

The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1938

PART I

RELATING TO

SAVINGS BANKS AND INSTITUTIONS  
FOR SAVINGS

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*Mass.* DEPARTMENT OF BANKING AND INSURANCE  
*Banks and Loan Institutions*



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# The Commonwealth of Massachusetts

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OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, JANUARY 18, 1939.

*To the Honorable Senate and House of Representatives:*

In accordance with the mandate contained in General Laws, Chapter 167, Section 9, the Commissioner of Banks herewith submits this abstract of his annual report for the year ended October 31, 1938.

Respectfully yours,

WILLIAM P. HUSBAND, JR.,  
*Commissioner of Banks.*

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A summary analysis of Massachusetts State bank reports reveals the following trends and facts:

**COMMERCIAL BANKS:** These banks show increases in deposits, and decreases in loan volume, these two factors resulting in increases in liquid position, reflected by large cash balances and large and increasing investments in government securities.

**SAVINGS BANKS:** These banks show increases in deposits in some communities, and decreases in others, particularly those in industrial centers which have not had the beneficial effect of rapid or appreciable recovery from effects of the business recession. On a state-wide basis these banks show an increase in their liquid position, in common with Commercial banks, as reflected by their large cash balances, and increasing investment in government securities. Real Estate Owned or in Foreclosure shows a continued decrease, which should be considered gratifying to all concerned. Reasonable dividends have been maintained and disbursed to depositors; and of great importance additional cushions of safety have been provided through increases in Guaranty Fund and Profit and Loss Accounts. The importance of Massachusetts Savings Banks to the Commonwealth is briefly summarized in these two facts. There are, as of October 31, 1938, 2,811,000 deposit accounts with aggregate deposits and increments of \$2,123,308,000.

**CO-OPERATIVE BANKS:** The combined annual reports of these institutions reflect facts and trends unlike those of Commercial and Savings banks. Investment by the public in Massachusetts Co-operative Banks increased during the year, while the aggregate amount of real estate loans also increased. The direct reduction type of mortgage continues to gain, as reflected by a large increase in the approximate amount of \$19,000,000. Guaranty Fund, Surplus and Reserve accounts reflect sound increases.

**CREDIT UNIONS:** This type of financial corporation has continued its growth during the year so there are as of October 31, 1938, 382 Credit Unions, having 167,699 members, with aggregate assets of approximately \$20,800,000. Shares and deposits have provided approximately \$18,000,000 of which \$13,000,000 has been loaned to members under more favorable rates and terms than would undoubtedly be obtainable by these borrowers, if they were not members of Credit Unions.

The funds accumulated by all state-chartered banking institutions indicate that there are available ample loanable funds and there is no indication of any unwillingness on the part of the banks to extend sound credit.

Additional information relative to the several classes of our financial institutions is set forth under their individual sections in the complete Annual Report of this department.



A summary of bank conditions would be incomplete without a word of opinion, or suggestion as to remedial policy, of what appears to be a vital problem affecting banks and all residents of Massachusetts. I, therefore, urge that administrative and legislative assistance be directed toward an adjustment of the present taxation base on overburdened real estate. Property aggregating many millions in dollar value has been lost to investors and home owners in Massachusetts within a few years, due partially to general economic conditions and largely to the tax load. Additional revenue required for increased demand for welfare, in cities and towns, has been obtained from tax levies on real estate. Property is a convenient base for taxation, but it seems illogical to expect it to bear the entire load. Few people will disagree with my statement that real estate is now absorbing more taxation than it can stand, and, accordingly, not only should it not be increased, it must, for the general welfare of all our citizens, be decreased, by readjustment of the present levies, or by producing a new source or sources of revenue.

## RECOMMENDATIONS FOR LEGISLATURE

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

### 1. *Extension of Certain Limited Statutes Owing to Biennial Sessions.*

At the recent State Election the voters approved an initiative measure providing for biennial sessions of the General Court as a result of which commencing in the calendar year 1940 and every second year thereafter there will be no regular session of the Legislature. The expiration date of certain existing statutes will occur during the year 1940 and before the further extension of such statutes can be given consideration by the General Court in its earliest session thereafter, namely 1941, there will have expired a lapse of time during which action can not legally be taken as provided for in such statutes. Two of such statutes appear among the various banking statutes of this Commonwealth, namely:—

A. Chapter 195 of the Acts of 1936 as most recently amended by Chapter 81 of the Acts of 1938, being an Act temporarily authorizing co-operative banks to borrow from any source to make real estate loans. The purpose of this statute is to encourage new home construction, home ownership, the refinancing of existing mortgages, and the repairing and remodeling of homes, and general increase in construction activity. It does not now appear that the salutary purpose of this statute will have been completely accomplished in the year 1940. Accordingly in order that its further extension may be considered in that session of the Legislature which will be in convention at the date nearest following the expiration of this statute, I recommend that it be further extended so as to expire in the year 1941.

B. Chapter 122 of the Acts of 1932 as most recently amended by Chapter 261 of the Acts of 1938 authorizes the Commissioner of Banks with the approval of the Supreme Judicial Court to borrow sums of money and to pledge assets of a bank in his possession for the purpose of paying dividends to depositors and creditors of such bank. This act by its terms will expire during the year 1940. As pointed out in the Report of the Commissioner of Banks submitted to the General Court on January 19, 1938, it is not expected that further borrowings will be necessary but it is nevertheless essential that borrowings should be permitted during the entire period of liquidation. In order that there will be no lapse in the authority contained in this statute and that the necessity of its further extension may be open for consideration by the Legislature in session during the year of its presently indicated termination date, I recommend that this Act be extended so as to expire during the year 1941.

### 2. *Extension of Statute Concerning the Making of Loans Insured by the Federal Housing Administrator.*

Chapter 162 of the acts of 1935 as most recently amended by Chapter 240 of the Acts of 1937 authorizes trust companies, savings banks, co-operative banks, and credit unions, subject to regulation by the Commissioner of Banks, to make certain loans which are insured under the provisions of an Act of Congress of the United



States of America entitled "National Housing Act". By its terms, this act expires on July 1, 1939. In order to permit our banks to avail themselves of this Act as a means of procuring desirable loans, to participate in this further extension in the encouragement of home building, ownership and employment, and to co-operate with the National Government in this respect, I recommend that this Act be extended so as to expire in the year 1941.

3. *Extension of Statute Concerning the Re-Financing of Real Estate Mortgages With Purchases of Equity.*

Chapter 191 of the Acts of 1936 permits any savings bank, co-operative bank, trust company, and credit union and insurance company holding a first mortgage on real estate to take in substitution thereof from a person deemed to be a bona fide purchaser of such real estate a new first mortgage thereon in an amount not in excess of the amount due on the existing first mortgage plus the accumulated interest, taxes, municipal liens, and other proper charges thereon. This Act was enacted pursuant to the recommendation of a special commission created under Chapter 55 of the Resolves of 1935.

Its purpose was principally three-fold, namely:—

- (a) To enable the owner of real estate having valuable equity therein over and above an existing first mortgage to sell that equity without fear of penalty which might arise a number of years later through liability on the mortgage note or for a deficiency following foreclosure.
- (b) To permit a bank or insurance company holding a mortgage on real estate to obtain a more responsible debtor thereon.
- (c) To make possible this type of re-financing with its attendant benefits without being limited by other statutory provisions requiring a certain ratio of the mortgage value or mortgage limit.

By its terms this Act will expire on December 31, 1939. I am of the opinion that the life of this Act should be extended in order that further experience may be obtained as a basis for consideration of incorporating the best features of this Act into permanent legislation. Accordingly I recommend that this Act be extended so as to expire in the year 1941.

4. *Trust Companies. Return of Unclaimed Deposits.*

The provisions of the last sentence of Section 31 of Chapter 172 of the General Laws, places unclaimed, inactive deposits in trust companies on a parity with similar deposits in savings banks as to disposition at the end of thirty years. Said Section 31, however, does not establish this same parity with respect to the publication of deposits which remain inactive and unclaimed for a period of twenty years as provided in Section 27 of Chapter 168 of the General Laws. Information indicates that this situation undoubtedly arose out of inadvertence and oversight in the enactment of Section 18 of Chapter 349 of the Acts of 1934. There appears no reason that all similar deposits should not be treated in the same manner whether they be in a savings bank or trust company and accordingly I recommend that said Section 31 be amended so as to establish the desired parity.

5. *Trust Companies. Consolidation.*

Section 44 of Chapter 172 of the General Laws requires that the written approval of the Commissioner shall be necessary in the case of a merger or consolidation of two trust companies. There is no statutory provision requiring similar approval in the case of a purchase by a trust company of all or a substantial part of the property and assets of another trust company or bank, which purchase is usually accompanied by an assumption of a corresponding amount of liabilities of the selling bank. Such a purchase and assumption for practical purposes accomplish approximately the same results as an actual consolidation. Since the effect of such a purchase is comparable with an actual consolidation, it is my opinion that just as in the case of a merger or consolidation of trust companies, the written approval of the Commissioner should be a condition precedent to the purchase of all or a

substantial part of the property and assets of another trust company or bank; accordingly, to this end, I recommend that said Section 44 be amended.

#### 6. *Trust Companies. Report to Board of Directors.*

Section 14A of Chapter 172 of the General Laws, requires that at each monthly meeting of the directors, the treasurer, or other designated officer, shall submit a written report containing, among other things, "a list of all outstanding loans payable on demand, the date thereof and the date on which interest has been paid, . . .". It is universally recognized that the italicized word "*on*" was inadvertently used in place of the word "*to*". The date on which interest may have been paid with respect to demand loans would convey nothing of significance to the directors, but on the other hand, the date to which interest may have been paid would signify to the directors whether or not the interest payments on such loans were in arrears. I recommend that this be corrected by an appropriate amendment.

#### *Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1938<sup>1</sup>*

	Assets	Increase for Year	Percentage of Increase	
			1938	1937
193 Savings Banks . . . . .	\$2,377,138,503 61	\$14,324,129 25 <sup>2</sup>	.60 <sup>2</sup>	1.62
1 Mutual Savings Central Fund, Inc. . . . .	3,431,994 17	11,921 72	.35	.44
1 Deposit Insurance Fund . . . . .	5,537,370 49	107,614 72	1.98	1.69
72 Trust Companies:				
72 Commercial Departments . . . . .	461,883,078 02	13,806,515 19	3.08	1.96 <sup>2</sup>
61 Savings Departments . . . . .	154,642,995 30	216,681 39 <sup>2</sup>	.14 <sup>2</sup>	3.06
48 Trust Departments . . . . .	1,121,490,232 08	21,603,164 96	1.96	2.90
185 Co-operative Banks . . . . .	387,812,995 39	6,969,818 68 <sup>2</sup>	2.26 <sup>2</sup>	13.02 <sup>2</sup>
1 Co-operative Central Bank . . . . .	1,817,075 56	192,033 76 <sup>2</sup>	9.56 <sup>2</sup>	51.23 <sup>2</sup>
4 Savings and Loan Associations . . . . .	4,595,496 63	3,509 31	.08	.95 <sup>2</sup>
1 Share Insurance Fund . . . . .	2,913,290 15	2,182,153 64 <sup>2</sup>	42.83 <sup>2</sup>	33.72
1 Mass. Hospital Life Insurance Co.:				
General Funds . . . . .	25,193,449 76	3,699,576 16 <sup>2</sup>	12.80 <sup>2</sup>	4.18 <sup>2</sup>
Deposits under agreement . . . . .	501,572 60	5,582 88 <sup>2</sup>	1.10 <sup>2</sup>	2.19
1 Foreign banking corporation, branch office . . . . .	770,328 22	169,309 07	28.17	11.72 <sup>2</sup>
382 Credit Unions . . . . .	20,869,671 75	1,608,982 46	8.35	17.59
1 Central Credit Union Fund, Inc. . . . .	48,691 64	25,299 55	108.15	5.54
19 Corporations doing business under the Morris or similar plans . . . . .	13,186,740 70			
3 Persons, partnerships or corporations receiving deposits for transmission . . . . .	*			
865 State Supervised Institutions . . . . .	\$4,581,833,486 07	\$20,933,081 92	.46	.13
127 National Banks . . . . .	1,536,662,000 00	964,000 00	.06	.8 <sup>2</sup>
992 Total Banking Institutions . . . . .	\$6,118,495,486 07	\$21,897,081 92	.36	—

<sup>1</sup> Figures of Co-operative Banks as of close of October business. Figures of National Banks as of September 28, 1938, latest available.

<sup>2</sup> Decrease.

\* Report of assets not required by this department.

#### GENERAL LEGISLATION ENACTED

Chap. 28. An Act requiring the furnishing of information to the Director of the Division of the Blind by certain banks and other depositories relative to certain deposits therein.

Chap. 164. An Act making permanent certain provisions of law authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 248. An Act granting certain additional powers to the Massachusetts Hospital Life Insurance Company.

Chap. 261. An Act further extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in the liquidation of certain closed banks.

Chap. 266. An Act placing certain corporations under the supervision of the Commissioner of Banks and further regulating Banking Companies.



## SAVINGS BANKS

The statement of condition of all Savings Banks as of the close of business October 31, 1938, sets forth aggregate depositors' balances of approximately \$2,123,308,000, which compared with \$2,142,859,000, on October 30, 1937, shows a decrease of \$19,551,000, or about nine-tenths of one per cent. Even this slight state-wide decrease was not applicable to each bank, for in some communities there has been a notable increase in such deposits. Nor was the trend of decrease continuous throughout the year. It declined in midsummer and in the fall reversed itself to become a small increase. This is also true with respect to the number of deposit accounts, which decreased by approximately 35,000 during the year.

On October 31, 1938, Christmas and other club deposits amounted to \$13,738,000, a decrease of about \$57,000 for the year.

Investment in United States Government securities increased nearly \$48,700,000, while the investment in other Public Funds declined \$13,345,000, so that the total funds invested in both types of securities aggregated \$686,768,000, representing about thirty-two per cent of the deposits of our savings banks. Investments in railroad bonds and notes showed a decline of about four per cent for the year, investments in gas, electric and water company bonds a decline of about sixteen per cent, and investments in stocks of banks and trust companies an increase of four per cent. The total of all funds in investment securities represents approximately fifty-one per cent of the deposits.

Loans on first mortgages of real estate aggregate \$1,001,910,000, represent forty-seven per cent of the deposits and show a decrease of \$16,706,000 for the year. Real estate held by foreclosure decreased by \$1,635,000 during the year, and now amounts to \$154,480,000. The decrease in loans on real estate probably reflects the lack of demand for sound savings bank mortgages, the refinancing of loans through other loaning agencies and the increasing popularity of the so-called "direct reduction" plan of amortizing real estate loans.

Dividends totaling \$52,226,000 were paid to depositors during the year by our savings banks. The banks also increased their Guaranty Funds and Profit and Loss accounts by \$5,961,000, and those combined accounts now aggregate approximately \$221,361,000, or 10½ per cent of deposits.

Government and corporate financing in recent years has been consummated at lower interest rates and, accordingly, with the increased investment in high-grade, low-yield securities and the decline in first mortgage loans, the problem confronting our savings banks today is to maintain income sufficient to meet operating expenses, to provide the statutory additions to the reserve accounts, and provide a reasonable return in the form of dividends to depositors.

Depositors in Massachusetts Savings Banks are protected by the Deposit Insurance Fund, operated by The Mutual Savings Central Fund, Inc., under Massachusetts laws.

## SAVINGS AND INSURANCE BANKS

With the Boston Penny Savings Bank and the Brockton Savings Bank authorized to issue life insurance policies and annuity contracts, there are now 26 Massachusetts savings banks which have established insurance departments for the issuing of life insurance policies and annuity contracts. In addition, 99 other Savings Banks, 18 Trust Companies, 6 National Banks, 5 Co-operative Banks, 44 Credit Unions and 275 Employers Agencies act as Agencies for the above-mentioned 26 Savings Banks.

The total savings bank life insurance in force at the close of business October 31, 1938, was \$154,788,376 (paid for) reflecting an increase of \$15,081,878 during the year. There are now 172,004 policies in force, an increase of 15,911 during the year.

A detailed statement regarding the savings-insurance banks and the General Insurance Guaranty Fund will be found in the joint report of the Commissioner of Insurance and the Commissioner of Banks made to the General Court in accordance with Section 31 of Chapter 178 of the General Laws.



MUTUAL SAVINGS CENTRAL FUND, INC.  
Statement of Condition, October 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$1,879,984 38	Deposits . . . . .	\$3,225,254 84
Loans to member banks . . . . .	1,363,834 04	Profit and loss . . . . .	206,739 33
Due from banks and trust companies . . . . .	188,175 75		
Total assets . . . . .	<u>\$3,431,994 17</u>	Total liabilities . . . . .	<u>\$3,431,994 17</u>

DEPOSIT INSURANCE FUND OF THE  
MUTUAL SAVINGS CENTRAL FUND, INC.  
Statement of Condition, October 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$4,926,625 01	Deposits . . . . .	\$5,061,797 44
Due from banks and trust companies . . . . .	610,745 48	Profit and loss . . . . .	475,573 05
Total assets . . . . .	<u>\$5,537,370 49</u>	Total liabilities . . . . .	<u>\$5,537,370 49</u>

There has been no change in the deposit liabilities of these funds during the year. In each Fund the Profit and Loss account has been increased and the Mutual Savings Central Fund has continued its practice of paying dividends to its member banks.

Branch Offices Authorized

November 30, 1937. Bass River Savings Bank. Main Street, Hyannis.

LEGISLATION ENACTED

Chap. 125. An Act further regulating the powers and duties of the Mutual Savings Central Fund, Inc.  
For legislation affecting all banks see General Legislation Enacted.

DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below:

	Average Dividend (Per Cent)	
	1938	1937
Savings Banks . . . . .	2.58	2.71
Savings Departments of Trust Companies . . . . .	2.15	2.31
Co-operative Banks:		
Serial Shares . . . . .	3.81	3.84
Matured Share Certificates . . . . .	3.45	3.51
Paid-up Share Certificates . . . . .	3.45	3.50
Dividend Savings Account . . . . .	3.37	3.27

STATEMENTS RELATING TO SAVINGS BANKS

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# STATEMENT No. 1

## AGGREGATE STATEMENT, OCTOBER 31, 1938

ASSETS	October 31, 1938	June 30, 1937	October 30, 1937
United States Government securities and fully guaranteed obligations . . . . .	\$607,633,916 18	\$544,340,234 92	\$558,933,628 63
Other public funds, bonds and notes . . . . .	79,134,378 33	88,466,730 24	92,479,487 81
Railroad bonds and notes . . . . .	228,806,855 03	241,265,860 92	239,038,635 43
Street railway bonds . . . . .	9,250,309 64	11,872,537 92	9,905,632 71
Boston Terminal Company bonds . . . . .	8,659,468 25	9,515,112 22	9,456,510 47
Telephone company bonds . . . . .	18,446,418 70	17,631,898 03	19,531,546 90
Gas, electric and water company bonds . . . . .	103,513,700 83	127,629,862 02	123,336,227 83
Federal Land Bank bonds . . . . .	168,862 50	1,157,830 45	579,621 67
Federal Intermediate Credit Bank bonds . . . . .	—	50,000 00	—
Bank and trust company stocks . . . . .	42,396,006 57	39,459,094 70	40,602,473 37
Federal Home Loan bank stock . . . . .	27,400 00	27,400 00	27,400 00
Securities acquired for debts . . . . .	2,280,607 67	2,653,484 22	2,595,934 28
Loans on real estate (net) . . . . .	1,001,910,708 40	1,023,407,583 87	1,018,617,408 25
Loans on personal security:			
a. Three or more individuals . . . . .	1,291,345 52	1,466,316 96	1,410,134 19
b. Corporations with sureties or endorsers . . . . .	952,809 55	1,049,400 67	1,074,094 58
c. Mass. gas, electric light, telephones and street railway corporations . . . . .	132,932 00	295,003 00	298,166 00
d. Railroad corporations . . . . .	—	—	—
e. Secured by pledge of:			
1. First mortgages of real estate . . . . .	3,265,155 93	3,499,740 26	3,455,335 57
2. Bonds and notes legal for investment . . . . .	120,709 31	60,013 06	51,490 41
3. Deposit books of savings and co-operative banks . . . . .	4,007,350 07	5,916,573 00	5,051,425 85
4-5. Other bonds, notes and shares of corporations or associations . . . . .	17,059,316 45	20,639,595 52	19,538,568 25
6. Life insurance policies . . . . .	357,532 17	250,234 06	302,536 45
Bank building* . . . . .	19,957,053 57	20,189,658 50	20,013,570 98
Furniture and fixtures . . . . .	385,948 99	394,584 72	414,038 06
Real estate by foreclosure, etc.† . . . . .	154,480,209 12	156,879,378 48	156,115,906 01
Taxes, insurance, etc., paid on mortgaged properties . . . . .	7,214,977 89	7,119,370 68	7,038,016 76
Due from Mutual Savings Central Fund, Inc. . . . .	3,225,254 84	3,225,254 84	3,225,254 84
Deposit Insurance Fund . . . . .	5,061,797 44	5,061,797 44	5,061,797 44
Due from banks and trust companies . . . . .	50,496,119 29	57,663,700 26	47,003,200 01
Cash and cash items . . . . .	6,548,529 73	6,953,296 47	5,937,721 10
Other assets . . . . .	352,829 64	309,515 29	366,869 01
	\$2,377,138,503 61	\$2,398,451,062 72	\$2,391,462,632 86
<b>LIABILITIES</b>			
Deposits . . . . .	\$2,123,308,935 43	\$2,153,899,124 69	\$2,142,859,118 92
Christmas and other club deposits . . . . .	13,738,285 87	9,935,185 99	13,795,148 44
Guaranty fund . . . . .	140,116,065 76	131,674,529 77	134,126,865 37
Profit and loss . . . . .	81,245,834 06	81,847,425 63	81,274,029 57
Net current income . . . . .	13,493,528 50	15,172,216 57	14,200,570 06
Unearned discount . . . . .	342,750 71	355,924 15	420,827 94
Reserved for dividends . . . . .	1,304,052 45	2,333,046 01	1,343,069 95
Bills payable . . . . .	1,972,434 43	2,181,885 73	1,605,871 39
Other liabilities . . . . .	1,616,616 40	1,051,724 18	1,837,131 22
	\$2,377,138,503 61	\$2,398,451,062 72	\$2,391,462,632 86

\*Estimated value October 31, 1938, \$24,105,168.40; October 30, 1937, \$24,217,581.62.

†Assessed value October 31, 1938, \$154,733,491.54; October 30, 1937, \$157,006,279.01.

## STATEMENT No. 2

## INCOME ACCOUNT OF ALL SAVINGS BANKS FOR YEAR ENDING OCTOBER 31, 1938

Gross amount of interest received . . . . .	\$88,537,757 90	
Safe deposit boxes . . . . .	40,230 36	
Collection fees, on Savings Bank Life Insurance. . . . .	31,037 52	
Other income . . . . .	8,497 72	
Total ordinary income . . . . .		\$88,617,523 50
Less:		
Expenses paid . . . . .	\$9,648,124 90	
State tax paid . . . . .	1,381,192 00	
Interest paid or rebated . . . . .	1,177,689 15	
Real estate for banking purposes . . . . .	19,257 13	
Transferred to guaranty fund . . . . .	6,460,200 39	
Total ordinary charges . . . . .		18,686,463 57
Net income available for dividends . . . . .		\$69,931,059 93
Ordinary dividends declared . . . . .	\$52,226,389 74	
Christmas and other club dividends declared . . . . .	74,799 72	
Total dividends . . . . .		52,301,189 46
Net income . . . . .		\$17,629,870 47
Other profits:		
On securities sold and matured . . . . .	\$7,938,061 55	
Real estate by foreclosure . . . . .	1,423,935 70	
Recoveries on loans . . . . .	218,042 04	
Transferred from guaranty fund . . . . .	356,000 00	
Other profits . . . . .	103,440 03	
Total . . . . .		\$10,039,479 32
Other charges:		
Securities sold . . . . .	\$1,264,107 83	
Depreciation of securities charged off . . . . .	8,311,551 67	
Premiums charged off . . . . .	6,775,966 72	
Banking houses written down . . . . .	563,670 55	
Real estate by foreclosure, losses and depreciation . . . . .	9,218,575 36	
Loans . . . . .	1,841,986 27	
Other losses . . . . .	467,745 96	
Total . . . . .		28,443,604 36
Excess of other charges deducted . . . . .		18,404,125 04
Net loss for the year . . . . .		\$774,254 57
Net undivided profits October 30, 1937 <sup>1</sup> . . . . .		96,817,669 58
Net undivided profits October 31, 1938 <sup>1</sup> . . . . .		\$96,043,415 01

<sup>1</sup>Profit and loss, net current income and reserved for dividends.



STATEMENT No. 3  
COMPARATIVE CONDITION OF ALL SAVINGS BANKS

ASSETS	October 31, 1938	October 30, 1937	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS ON OCTOBER 31 —				
			1938	1937	1932	1927	1922
SECURITIES							
United States Government securities and fully guaranteed obligations	\$607,633,916 18	\$558,933,628 63	25.56	23.37	—	—	—
Other public funds, bonds and notes	79,134,378 33	92,479,487 81	3.33	3.87	12.37	14.37	19.80
Railroad bonds and notes	228,806,855 03	239,038,635 43	9.63	10.00	11.59	11.49	14.20
Street railway bonds	9,250,309 64	9,905,632 71	.39	.41	1.24	1.66	2.29
Boston Terminal Co. bonds	8,659,468 25	9,456,510 47	.36	.39	.54	.48	.61
Telephone Company bonds	18,446,418 70	19,531,546 90	.78	.82	1.63	1.60	1.44
Gas, electric and water company bonds	103,513,700 83	123,336,227 83	4.35	5.16	7.36	5.23	.62
Federal Land Bank bonds	168,862 50	579,621 67	.01	.02	.11	.02	.03
Bank stocks	42,396,006 57	40,602,473 37	1.78	1.70	1.79	1.20	1.06
Federal Home Loan bank stock	27,400 00	27,400 00	—	—	—	—	—
Bankers' acceptances	—	—	—	—	—	—	—
Securities acquired in settlement of indebtedness	2,280,607 67	2,595,934 28	.10	.11	.22	.01	.05
LOANS							
On real estate	1,001,910,708 40	1,018,617,408 25	42.15	42.59	53.96	53.71	46.96
On personal security	27,187,151 00	31,181,751 30	1.14	1.30	3.46	7.70	10.43
REAL ESTATE							
For banking purposes	19,957,053 57	20,013,570 98	.84	.84	.88	.85	.81
By foreclosure, etc.	154,480,209 12	156,115 906 01	6.50	6.53	2.16	.10	.06
MISCELLANEOUS							
Furniture and fixtures	385,948 99	414,038 06	.33	.33	.18	.02	.01
Sundry assets	7,567,807 53	7,404,885 77					
CASH							
In banks, on interest	5,171,789 29	5,214,198 91	2.75	2.56	2.51	1.56	1.63
In banks not on interest	45,324,330 00	41,789,001 10					
Currency and specie	5,542,769 36	4,977,695 15					
Checks and cash items	1,005,760 37	960,025 95					
Due from Mutual Savings Central Fund, Inc.	3,225,254 84	3,225,254 84					
Deposit Insurance Fund	5,061,797 44	5,061,797 44					
	\$2,377,138,503 61	\$2,391,462,632 86	100	100	100	100	100

LIABILITIES	October 31, 1938	October 30, 1937	Decrease for Year
	Amount	Amount	Amount
Deposits	\$2,123,308,935 43	\$2,142,859,118 92	\$19,550,183 49
Christmas and other club deposits	13,738,285 87	13,795,148 44	56,862 57
Guaranty fund	140,116,065 76	134,126,865 37	5,989,200 39*
Profit and loss	81,245,834 06	81,274,029 57	28,195 51
Current income, less expenses and taxes paid	13,493,528 50	14,200,570 06	707,041 56
Unearned discount	342,750 71	420,827 94	78,077 23
Reserved for dividends	1,304,052 45	1,343,069 95	39,017 50
Bills payable	1,972,434 43	1,605,871 39	366,563 04*
Sundry liabilities	1,616,616 40	1,837,131 22	220,514 82
	\$2,377,138,503 61	\$2,391,462,632 86	\$14,324,129 25

\*Increase.

STATEMENT No. 4

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1938, AT  
EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds, Stocks, etc.	Total Loans and Investments
0.	\$4,004,051 86	\$108,735 73	\$16,707,632 26	\$20,820,419 85
.04	—	—	49,995 72	49,995 72
.097	—	—	10,000 00	10,000 00
.12	—	—	300,000 00	300,000 00
.125	—	—	100,000 00	100,000 00
.13	—	—	15,000 00	15,000 00
.15	—	—	535,000 00	535,000 00
.16	—	—	50,000 00	50,000 00
.17	—	—	200,000 00	200,000 00
.18	—	—	200,000 00	200,000 00
.19	—	—	50,000 00	50,000 00
.20	—	—	2,465,000 00	2,465,000 00
.22	—	—	200,000 00	200,000 00
.229	—	—	20,000 00	20,000 00
.23	—	—	100,000 00	100,000 00
.238	—	—	350,000 00	350,000 00
.24	—	—	24,962 94	24,962 94
.25	116,300 00	—	2,054,935 15	2,171,235 15
.26	—	—	45,000 00	45,000 00
.27	—	—	25,000 00	25,000 00
.275	—	—	55,000 00	55,000 00
.28	—	—	150,000 00	150,000 00
.29	—	—	475,000 00	475,000 00
.30	—	—	1,939,934 03	1,939,934 03
.33	—	—	25,000 00	25,000 00
.34	—	—	150,000 00	150,000 00
.35	—	—	1,141,800 00	1,141,800 00
.358	—	—	75,000 00	75,000 00
.375	—	—	5,500 00	5,500 00
.38	—	—	74,886 92	74,886 92
.40	—	—	1,914,000 00	1,914,000 00
.43	—	—	75,000 00	75,000 00
.45	—	—	150,000 00	150,000 00
.48	—	—	100,000 00	100,000 00
.49	—	—	75,000 00	75,000 00
.50	518,240 00	—	1,418,467 92	1,936,707 92
.51	—	—	25,000 00	25,000 00
.54	—	—	40,000 00	40,000 00
.55	—	—	299,000 00	299,000 00
.57	—	—	100,000 00	100,000 00
.60	—	—	326,001 00	326,001 00
.63	—	—	24,000 00	24,000 00
.65	—	—	329,500 00	329,500 00
.70	—	—	45,000 00	45,000 00
.75	120,000 00	—	280,885 00	400,885 00
.80	—	—	53,000 00	53,000 00
.85	—	—	20,000 00	20,000 00
.87	—	—	8,000 00	8,000 00
.875	—	—	34,000 00	34,000 00
.90	—	—	2,500 00	2,500 00
.93	—	—	12,000 00	12,000 00
.97	—	—	80,000 00	80,000 00
1.00	9,324,350 10	343,038 50	1,056,345 11	10,723,733 71
1.10	—	—	2,000 00	2,000 00
1.125	—	—	3,353,043 80	3,353,043 80
1.1875	—	—	15,000 00	15,000 00
1.20	—	—	1,000 00	1,000 00
1.25	374,896 00	336,130 00	2,086,811 14	2,797,837 14
1.32	—	—	107,108 17	107,108 17
1.375	—	—	7,777,102 37	7,777,102 37
1.50	1,708,217 14	484,157 51	24,071,432 07	26,263,806 72
1.55	—	—	40,000 00	40,000 00
1.58	—	—	105,000 00	105,000 00
1.60	—	—	2,225 00	2,225 00
1.625	—	—	5,790,620 35	5,790,620 35
1.64	—	—	700,442 29	700,442 29
1.67	—	—	39,240 00	39,240 00
1.75	2,266,824 45	25,500 00	9,192,329 94	11,484,654 39
2.00	13,714,422 05	471,326 78	6,931,103 80	21,116,852 63
2.10	—	—	11,001 00	11,001 00
2.125	—	—	18,198,831 40	18,198,831 40
2.25	464,369 03	31,000 00	8,796,389 69	9,291,758 72
2.40	—	—	220 00	220 00
2.50	6,579,056 80	583,441 68	36,466,280 36	43,628,778 84
2.619	—	—	66,804 54	66,804 54
2.75	—	90,500 00	102,017,472 49	102,107,972 49
2.875	—	—	23,630,036 54	23,630,036 54
3.00	52,599,682 89	1,381,448 09	64,065,281 48	118,046,412 46

STATEMENT No. 4 — Concluded

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1938, AT  
EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds, Stocks, etc.	Total Loans and Investments
3.125 . . . . .	—	—	\$49,491,908 33	\$49,491,908 33
3.25 . . . . .	\$696,000 00	\$234,000 00	68,425,572 61	69,355,572 61
3.375 . . . . .	—	—	39,235,489 49	39,235,489 49
3.50 . . . . .	12,878,891 77	1,709,790 45	50,290,180 09	64,878,862 31
3.65 . . . . .	—	—	5,800 00	5,800 00
3.75 . . . . .	669,750 00	151,225 00	56,390,804 46	57,211,779 46
3.80 . . . . .	—	—	900 00	900 00
3.90 . . . . .	—	—	1,000 00	1,000 00
4.00 . . . . .	83,769,219 65	4,337,871 43	184,921,214 09	273,028,305 17
4.125 . . . . .	—	—	8,000 00	8,000 00
4.25 . . . . .	2,898,007 51	120,265 00	85,406,037 80	88,424,310 31
4.50 . . . . .	46,677,453 76	1,557,991 16	66,425,625 97	114,661,070 89
4.65 . . . . .	6,375 00	—	—	6,375 00
4.75 . . . . .	6,630,345 30	47,125 00	2,200,828 59	8,878,298 89
4.90 . . . . .	—	—	8,100 00	8,100 00
5.00 . . . . .	238,234,040 11	6,837,451 17	95,285,551 95	340,357,043 23
5.125 . . . . .	—	—	1,248 16	1,248 16
5.25 . . . . .	3,404,497 41	19,939 86	161,198 00	3,585,635 27
5.42 . . . . .	40,700 00	—	—	40,700 00
5.50 . . . . .	417,140,845 16	2,358,917 98	4,060,032 30	423,559,795 44
5.75 . . . . .	308,031 25	—	210,000 00	518,031 25
6.00 . . . . .	96,320,655 94	5,933,664 34	10,172,171 79	112,426,492 07
6.40 . . . . .	—	—	22,750 00	22,750 00
6.50 . . . . .	328,862 10	19,484 75	934,010 20	1,282,357 05
6.75 . . . . .	—	—	547 49	547 49
6.85 . . . . .	—	—	140,721 26	140,721 26
7.00 . . . . .	116,623 12	4,146 57	1,503,278 74	1,624,048 43
7.50 . . . . .	—	—	11,171 00	11,171 00
8.00 . . . . .	—	—	12,586,936 36	12,586,936 36
8.75 . . . . .	—	—	4,955 50	4,955 50
9.00 . . . . .	—	—	58,107 47	58,107 47
9.75 . . . . .	—	—	153 75	153 75
10.00 . . . . .	—	—	3,696,234 32	3,696,234 32
10.333 . . . . .	—	—	2,701 00	2,701 00
12.00 . . . . .	—	—	4,391,243 53	4,391,243 53
13.00 . . . . .	—	—	37,500 00	37,500 00
13.40 . . . . .	—	—	560 00	560 00
14.00 . . . . .	—	—	25,350 00	25,350 00
16.00 . . . . .	—	—	15,947,333 04	15,947,333 04
17.00 . . . . .	—	—	5,386 50	5,386 50
19.20 . . . . .	—	—	1 00	1 00
20.00 . . . . .	—	—	612,089 00	612,089 00
22.50 . . . . .	—	—	9,026 00	9,026 00
24.00 . . . . .	—	—	14,540 60	14,540 60
28.00 . . . . .	—	—	908 83	908 83
29.00 . . . . .	—	—	132 00	132 00
30.00 . . . . .	—	—	81,500 00	81,500 00
Totals . . . . .	\$1,001,910,708 40	\$27,187,151 00	\$1,100,317,923 70	\$2,129,415,783 10
Average rate . . . . .	4.94	4.55	3.58	4.23
Average rate October 30, 1937 . . . . .	5.00	4.61	3.62	4.29



STATEMENT No. 5

DIVIDENDS

Rates of dividends paid, including extra dividends, and average rates earned upon deposits (exclusive of club deposits) during the last twenty years:

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE																			
	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919
2	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 1/4	4	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 1/2	130	96	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 3/8	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 3/4	14	14	38	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	35	76	110	128	27	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 1/8	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 1/4	-	-	4	34	52	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 1/3	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 3/8	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 1/2	-	-	3	16	112	64	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 5/8	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 3/4	-	-	-	-	-	95	4	-	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	12	31	1	-	-	1	-	4	6	8	9	6	7	11	30
4 1/8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-
4 1/4	-	-	-	-	-	3	83	9	-	-	-	3	3	4	4	8	4	2	13	19
4 3/8	-	-	-	-	-	-	1	2	-	1	-	-	1	-	-	-	-	-	-	-
4 1/2	-	-	-	-	-	49	65	29	73	102	104	119	139	139	133	124	114	126	131	-
4 5/8	-	-	-	-	-	-	1	-	-	-	-	-	1	1	1	1	-	-	-	-
4 3/4	-	-	-	-	-	-	-	3	-	-	1	-	-	-	-	-	-	-	-	-
4 13/20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 5/4	-	-	-	-	-	16	56	13	33	17	17	12	11	9	12	13	13	23	6	-
4 7/6	-	-	-	-	-	-	-	1	1	1	3	2	2	-	-	-	-	-	-	-
4 7/8	-	-	-	-	-	-	1	1	1	1	1	1	-	-	-	-	-	-	-	-
4 9/10	-	-	-	-	-	-	-	1	1	2	-	1	-	-	-	-	-	-	-	-
5	-	-	-	-	-	6	55	138	78	70	66	53	34	34	33	49	59	22	10	-
5 1/4	-	-	-	-	-	1	2	8	2	-	-	-	-	-	-	-	-	-	-	-
5 1/2	-	-	-	-	-	1	-	5	4	-	2	1	1	-	-	-	-	-	-	-
5 3/4	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-
Total	193	193	193	193	193	191	194	196	196	196	196	196	196	196	196	196	196	196	196	196
Average dividend	2.58	2.71	2.87	3.07	3.36	3.64	4.34	4.72	4.93	4.79	4.71	4.70	4.64	4.59	4.58	4.57	4.62	4.65	4.54	4.43
Average earnings on deposits	4.17	4.24	4.33	4.60	4.88	5.15	5.58	5.65	5.80	5.83	5.61	5.60	5.62	5.61	5.66	5.52	5.77	5.88	5.47	5.20

STATEMENT No. 6

REAL ESTATE BY FORECLOSURE

Principal

Balance as shown in statement of October 30, 1937, 16,433 estates	\$156,115,906 01
Acquired during the year ending October 31, 1938, 3,479 estates:	
Total amount of loans charged to this account during year	\$29,121,091 21
Expenses and taxes paid	1,974,633 84

Total principal added during year 31,095,725 05

\$187,211,631 06

Received for 3,595 estates sold during year	\$28,212,169 43
Deduct:	
Profits on estates sold	\$ 761,869 13
Amounts returned to former owners	24,495 73

786,364 86

\$27,425,804 57

Add:	
Losses on estates sold	\$4,980,019 32
Amounts charged off to cover depreciation or prospective loss	3,690,434 94

8,670,454 26

36,096,258 83

\$151,115,372 23

Income

Rents, etc., received during the year	\$15,891,455 17
Expenses, taxes, etc.	19,256,292 06

Net operating deficit applied toward increasing book value 3,364,836 89

Balance as shown in statement of October 31, 1938 (16,317 estates assessed at \$154,733,491.54 held by 192 banks)	\$154,480,209 12
Decrease during year	\$ 1,635,696 89

# STATEMENT No. 7 COMPARATIVE STATEMENT OF YEARLY TRANSACTIONS OF SAVINGS BANKS

STATISTICS OF BUSINESS	YEAR ENDING OCTOBER 31				
	1938	1937	1936	1935	1934
<i>Accounts<sup>1</sup></i>					
Number opened during year	256,902	309,103	301,267	287,166	294,200
Number closed during year	291,869	291,407	304,837	276,340	302,671
Number open October 31	2,811,574	2,846,541	2,828,845 <sup>3</sup>	2,832,415	2,821,589
Average in each account	\$755.20	\$752.79	\$748.19	\$733.61	\$724.44
<i>Deposits and Withdrawals</i>					
Total deposits October 31	\$2,123,308,935	\$2,142,859,119	\$2,116,503,841	\$2,077,885,906	\$2,044,064,518
Increase over previous year	\$19,550,184 <sup>2</sup>	\$26,355,278	\$38,617,935	\$33,821,388	\$19,325,674
Number of deposits during year	3,945,024	4,478,198	4,056,094	3,719,190	3,470,802
Number of withdrawals during year	3,947,197	3,739,591	3,658,021	3,706,383	3,741,468
Average deposit	\$80.04	\$81.10	\$83.70	\$86.55	\$88.38
Average withdrawal	\$98.18	\$104.69	\$97.77	\$94.12	\$94.29
Amount deposited during year	\$315,752,799	\$363,177,179	\$339,492,042	\$321,894,652	\$306,758,535
Amount withdrawn during year	\$387,529,373	\$391,511,583	\$357,656,940	\$348,835,387	\$352,766,897
<i>Loans</i>					
Of \$3,000 or less October 31	105,857	105,025	103,325	105,313	108,383
Amount of same	\$164,367,589	\$158,336,994	\$158,148,822	\$164,257,873	\$168,041,386
On real estate October 31	176,933	176,793	178,047	181,324	188,287
Average real estate loan October 31	\$5,663	\$5,762	\$5,843	\$5,903	\$6,013
Number of new real estate loans made during year	9,576	9,521	7,532	6,983	5,865
Amount of same	\$46,661,193	\$53,114,173	\$42,261,104	\$44,735,268	\$46,591,200
On personal security	15,610	16,731	16,466	18,009	20,486
Average amount of same	\$1,742	\$1,864	\$2,105	\$2,253	\$2,444
<i>Income, Dividends, etc.</i>					
Total income	\$88,617,523	\$90,782,547	\$91,715,760	\$95,676,156	\$99,757,022
Dividends	52,226,390	54,689,682	56,782,832	60,762,123	65,334,037
Christmas and other club interest	74,800	70,361	67,607	71,258	66,175
Expenses	9,648,125	9,545,601	9,058,153	8,816,229	8,798,920
State taxes	1,381,192	1,608,779	1,803,016	1,980,103	2,202,976
Credited to guaranty fund	6,460,200	6,773,145	6,662,980	6,742,155	6,764,642
<i>Ratios</i>					
	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent
Dividends to income	59.02	60.32	61.99	63.58	65.56
Expenses to income	10.89	10.52	9.88	9.21	8.82
State taxes to income	1.56	1.77	1.96	2.07	2.21
Guaranty Fund additions to income	7.29	7.46	7.26	7.05	6.78
Other deductions to income	21.24	19.93	18.91	18.09	16.63
Dividends to total assets October 31	2.20	2.29	2.41	2.64	2.90
Expenses to total assets October 31	.40	.40	.38	.38	.39
State taxes to total assets October 31	.06	.07	.08	.09	.10
Guaranty fund additions to total assets October 31	.27	.28	.28	.29	.30
<i>Miscellaneous</i>					
Amount received for transmission	\$727,440	\$683,547	\$704,189	\$643,319	\$648,831
Number of transactions	6,336	6,832	7,059	8,301	9,307
Number of banks operating	50	52	49	47	49

<sup>1</sup> Does not include statistics relating to Christmas and other club deposits. <sup>2</sup> Decrease.  
<sup>3</sup> Decrease accounted for by payment to State Treasurer by certain savings banks of 32,696 so called thirty year unclaimed deposit accounts aggregating \$92,797.19 (General Laws, Chap. 168, Sec. 42.)

## STATEMENT No. 8 OPERATING EXPENSES

	YEAR ENDING OCTOBER 31, 1938			1937		1936		1935		1934	
	Amount	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets
State tax (net) .	\$1,381,192 00	1.56	\$ .58	1.77	\$ .67	1.96	\$ .77	2.07	\$ .86	2.21	\$ .97
Salaries . . .	5,966,507 74	6.73	2.51	6.46	2.45	6.25	2.43	5.84	2.43	5.52	2.44
Rent . . .	976,371 21	1.10	.41	1.06	.40	1.04	.40	.98	.41	.90	.40
Advertising . .	327,193 76	.37	.14	.28	.11	.26	.10	.26	.11	.28	.12
Other expenses	2,378,052 19	2.68	1.00	2.72	1.03	2.33	.91	2.13	.88	2.12	.94
Total . . .	\$11,029,316 90	12.44	\$4.64	12.29	\$4.66	11.84	\$4.61	11.28	\$4.69	11.03	\$4.87



## STATEMENT No. 9

## SURPLUS

Aggregate guaranty fund and profit and loss account of the savings banks on October 31, of the last thirty-two years.

## BASED ON SECURITIES AT BOOK VALUES

YEAR	GUARANTY FUND		PROFIT AND LOSS ACCOUNT		TOTAL	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits
1907 . . .	\$32,825,176 05	4.64	\$11,096,415 30	1.57	\$43,921,591 35	6.21
1908 . . .	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909 . . .	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910 . . .	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911 . . .	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60
1912 . . .	39,493,627 68	4.71	16,564,496 36	1.97	56,058,124 04	6.68
1913 . . .	41,243,486 11	4.74	18,105,304 63	2.08	59,348,790 74	6.82
1914 . . .	42,932,209 82	4.77	21,021,547 30	2.34	63,953,757 12	7.11
1915 . . .	44,398,015 35	4.78	23,969,412 47	2.58	68,367,427 82	7.36
1916 . . .	47,108,302 92	4.72	24,988,036 58	2.50	72,096,339 50	7.22
1917 . . .	49,556,786 47	4.85	26,874,748 69	2.63	76,431,535 16	7.48
1918 . . .	50,426,647 96	4.88	30,096,324 46	2.91	80,522,972 42	7.79
1919 . . .	53,033,228 25	4.76	31,941,730 05	2.87	84,974,958 30	7.63
1920 . . .	57,205,293 14	4.74	36,221,087 33	3.00	93,426,380 47	7.74
1921 . . .	60,012,928 33	4.85	40,289,423 26	3.26	100,302,351 59	8.11
1922 . . .	63,052,032 69	4.78	44,020,463 02	3.33	107,072,495 71	8.13
1923 . . .	68,008,083 18	4.72	47,622,854 28	3.31	115,630,937 46	8.03
1924 . . .	72,489,967 40	4.75	50,645,251 98	3.31	123,135,219 38	8.06
1925 . . .	77,271,990 09	4.75	55,502,555 27	3.41	132,774,545 36	8.16
1926 . . .	81,674,340 09	4.75	60,282,274 06	3.51	141,956,614 15	8.26
1927 . . .	86,515,962 24	4.67	63,385,856 28	3.42	149,901,818 52	8.09
1928 . . .	91,965,173 97	4.63	66,911,841 31	3.37	158,877,015 28	8.00
1929 . . .	96,671,464 13	4.72	77,035,969 46	3.76	173,707,433 59	8.48
1930 . . .	101,072,626 27	4.78	78,687,136 10	3.72	179,759,762 37	8.50
1931 . . .	105,003,806 59	4.84	81,600,996 82	3.76	186,604,803 41	8.60
1932 . . .	106,213,292 98	5.12	72,605,034 45	3.50	178,818,327 43	8.62
1933 . . .	107,533,096 13	5.29	71,222,527 61	3.51	178,755,623 74	8.80
1934 . . .	114,192,738 02	5.56	72,287,759 02	3.52	186,480,497 04	9.08
1935 . . .	120,804,892 56	5.79	72,957,511 50	3.49	193,762,404 06	9.28
1936 . . .	127,353,720 24	5.98	78,374,558 01	3.68	205,728,278 25	9.66
1937 . . .	134,126,865 37	6.22	81,274,029 57	3.77	215,400,894 94	9.99
1938 . . .	140,116,065 76	6.56	81,245,834 06	3.80	221,361,899 82	10.36

## BASED ON SECURITIES AT ESTIMATED MARKET VALUES

1907 . . .	32,825,176 05	4.64	\$8,252,932 66	1.17	\$41,078,108 71	5.81
1908 . . .	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909 . . .	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910 . . .	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911 . . .	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32
1912 . . .	39,493,627 68	4.71	21,123,202 37	2.52	60,616,830 05	7.23
1913 . . .	41,243,486 11	4.74	11,261,415 36	1.29	52,504,901 47	6.03
1914 . . .	42,932,209 82	4.77	15,247,028 05	1.70	58,179,237 87	6.47
1915 . . .	44,398,015 35	4.78	16,306,431 15	1.75	60,704,446 50	6.53
1916 . . .	47,108,302 92	4.72	25,935,719 12	2.60	73,044,022 04	7.32
1917 . . .	49,556,786 47	4.85	3,830,522 43 <sup>1</sup>	.37	45,726,264 04	4.47
1918 . . .	50,426,647 96	4.88	4,880,023 01 <sup>1</sup>	.47	45,546,624 95	4.41
1919 . . .	53,033,228 25	4.76	7,695,259 90 <sup>1</sup>	.69	45,337,968 35	4.07
1920 . . .	57,205,293 14	4.74	20,703,232 45 <sup>1</sup>	1.72	36,502,060 69	3.02
1921 . . .	60,012,928 33	4.85	8,441,928 89 <sup>1</sup>	.68	51,570,999 44	4.17
1922 . . .	63,052,032 69	4.78	43,514,902 56	3.31	106,566,935 25	8.10
1923 . . .	68,008,083 18	4.72	30,480,596 33	2.12	98,488,679 51	6.84
1924 . . .	72,489,967 40	4.75	62,821,866 87	4.11	135,311,834 27	8.86
1925 . . .	77,271,990 09	4.75	76,259,175 08	4.69	153,531,165 17	9.44
1926 . . .	81,674,340 09	4.75	95,472,586 09	5.55	177,146,926 18	10.30
1927 . . .	86,515,962 24	4.67	134,764,863 72	7.92	221,280,825 96	11.95
1928 . . .	91,965,173 97	4.63	129,053,343 11	6.49	221,018,517 08	11.12
1929 . . .	96,671,464 13	4.72	162,205,967 42	7.92	258,877,431 55	12.64
1930 . . .	101,072,626 27	4.78	147,353,549 71	6.96	248,426,175 98	11.74
1931 . . .	105,003,806 59	4.84	60,523,755 36	2.79	165,527,561 95	7.63
1932 . . .	106,213,292 98	5.12	7,403,000 86	.36	113,616,293 84	5.48
1933 . . .	107,533,096 13	5.29	38,973,259 48	1.92	146,506,355 61	7.21
1934 . . .	114,192,738 02	5.56	73,778,229 39	3.59	187,970,967 41	9.15
1935 . . .	120,804,892 56	5.79	101,057,435 60	4.84	221,862,328 16	10.63
1936 . . .	127,353,720 24	5.98	158,467,995 16	7.45	285,821,715 40	13.43
1937 . . .	134,126,865 37	6.22	118,077,448 07	5.47	252,204,313 44	11.69
1938 . . .	140,116,065 76	6.56	88,256,283 63	4.13	228,372,349 39	10.69

<sup>1</sup> Less.



STATEMENT No. 10  
ASSETS PRODUCING NO INCOME DURING THE YEAR  
(Exclusive of bank buildings and furniture and fixtures)

	OCTOBER 31, 1938		OCTOBER 30, 1937	
	Number of Loans	Amount loaned or invested	Number of Loans	Amount loaned or invested
Real estate loans . . . . .	5,636	\$85,455,290 20	5,865	\$85,894,285 68
Personal security loans . . . . .	349	3,280,732 31	376	3,421,783 38
Stocks, bonds, etc., acquired to secure indebtedness . . . . .	—	1,349,721 81	—	1,091,721 13
Bonds . . . . .	—	22,699,636 10	—	24,544,823 81
Deposits in banks not on interest . . . . .	—	45,324,330 00	—	41,789,001 10
Total assets producing no income . . . . .	—	\$158,109,710 42	—	\$156,741,615 10

STATEMENT No. 11

TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1938, INCLUSIVE

YEAR	Number of Banks	Number of Schools	Number of School Rooms	Enrollment	Number Participating	Percent- age of Enrolled Pupils Participating	PUPILS TO WHOM PASS BOOKS HAVE BEEN ISSUED		NUMBER		AMOUNT	
							Current Year	From 1912 to Date	Current Year	From 1912 to Date	Current Year	From 1912 to Date
1912	43	387	2,352	95,996	45,744	47.65	13,891	13,891	323,299	323,299	\$128,705 31	\$128,705 31
1913	49	439	2,956	123,481	60,596	49.07	22,448	36,339	574,758	898,057	190,412 53	319,117 84
1914	58	464	3,282	142,458	67,520	47.40	14,501	50,840	538,275	1,436,382	177,665 72	496,783 56
1915	57	461	3,303	140,012	68,780	49.12	11,972	62,812	531,764	1,968,096	173,219 78	670,003 34
1916	61	491	3,629	149,779	70,968	47.38	16,153	78,965	649,055	2,617,151	233,843 59	903,846 93
1917	60	468	3,540	146,670	70,902	48.34	15,473	94,438	661,648	3,278,799	271,210 04	1,175,056 97
1918	61	393	3,027	118,300	50,204	42.44	7,871	120,309	354,862	3,633,661	146,534 54	1,321,591 51
1919	56	293	2,333	96,612	44,740	46.31	4,119	106,428	211,881	3,845,542	115,164 50	1,436,756 01
1920	55	375	3,351	130,206	61,224	47.02	15,057	121,485	432,232	4,277,774	298,420 30	1,735,176 31
1921	57	421	3,971	132,070	72,561	47.72	15,928	137,413	574,794	4,852,568	312,304 61	2,047,480 92
1922	72	662	6,317	271,311	94,057	34.67	34,609	172,022	1,080,482	5,933,050	475,485 65	2,522,966 57
1923	81	730	7,341	309,781	108,579	35.05	35,527	207,549	1,732,342	7,085,592	666,376 34	3,189,342 91
1924	89	868	8,450	353,499	163,817	46.34	61,141	268,690	1,880,183	9,565,775	922,962 69	4,112,305 60
1925	99	1,148	9,080	397,391	196,509	49.45	78,998	347,688	2,139,314	11,705,089	1,052,986 12	5,165,291 72
1926	103	1,121	10,454	417,437	213,228	51.08	66,322	414,010	2,559,227	14,204,316	1,308,966 38	6,474,258 10
1927	105	1,161	11,181	422,018	227,999	54.02	76,715	490,725	2,703,191	16,967,507	1,389,559 85	7,863,817 95
1928	102	1,126	11,116	409,079	226,617	55.40	57,729	548,454	2,840,633	19,808,140	1,358,102 98	9,221,920 93
1929	102	1,177	11,473	421,981	232,241	55.03	62,228	610,682	2,927,672	22,735,812	1,356,912 00	10,578,832 93
1930	103	1,175	11,427	416,779	229,933	55.17	74,644	685,326	2,798,386	25,534,198	1,274,219 61	11,853,052 54
1931	104	1,151	10,369	394,426	219,890	55.74	52,662	737,988	2,879,253	28,413,451	1,087,352 33	12,940,404 87
1932	101	948	7,766	301,050	165,052	54.82	36,575	774,563	2,258,315	30,671,766	833,829 04	13,774,233 91
1933	99	814	6,883	271,054	131,677	48.58	32,587	807,150	1,678,646	32,350,412	533,302 14	14,307,536 05
1934	97	705	5,957	237,945	131,862	55.42	31,632	838,782	1,602,643	33,953,055	565,651 39	14,873,187 44
1935	97	587	4,507	173,352	94,248	54.37	22,256	861,038	1,397,158	35,350,213	557,408 62	15,430,596 06
1936	95	539	4,165	162,523	84,792	52.17	12,619	873,657	1,092,641	36,442,854	427,082 12	15,857,678 18
1937	95	501	3,774	143,306	77,532	54.10	14,071	887,728	907,447	37,350,301	422,920 23	16,280,598 41
1938	93	489	3,607	134,400	74,864	55.70	12,034	899,762	839,765	38,190,066	361,212 02	16,641,810 43

STATEMENT No. 11 — Concluded  
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1938, INCLUSIVE — Concluded

YEAR	WITHDRAWALS <sup>1</sup>			Balance of School Savings October 31	AMOUNT TRANSFERRED FROM SCHOOL SAVINGS SYSTEM TO SAVINGS PASS BOOKS		Dividends paid
	NUMBER		From 1912 to Date		Current Year	From 1912 to Date	
	Current Year	From 1912 to Date					
1912 . . . . .	7,167	7,167	\$19,004 37	\$38,820 40	\$69,119 88	\$69,119 88	—
1913 . . . . .	22,582	29,749	36,328 08	56,839 67	133,819 10	202,938 98	—
1914 . . . . .	24,098	53,847	49,207 54	64,295 70	121,685 82	324,624 80	\$683 67
1915 . . . . .	22,272	76,119	44,934 02	149,474 01	122,689 00	447,313 80	863 44
1916 . . . . .	24,197	100,316	48,938 36	198,412 37	169,784 52	617,098 32	1,029 72
1917 . . . . .	27,475	127,791	60,224 66	258,637 03	194,041 20	811,139 52	1,586 38
1918 . . . . .	29,995	157,786	64,566 94	323,203 97	129,686 57	940,826 09	1,579 78
1919 . . . . .	10,962	168,748	33,329 11	356,533 08	64,576 88	1,005,402 97	1,083 31
1920 . . . . .	18,259	187,007	54,767 09	411,300 17	206,770 46	1,212,173 43	2,424 33
1921 . . . . .	21,764	208,771	60,411 98	471,712 15	243,127 53	1,455,300 96	3,176 67
1922 . . . . .	33,092	241,863	81,911 08	553,623 23	334,834 55	1,790,135 51	2,821 18
1923 . . . . .	94,351	336,214	132,099 95	685,723 18	459,051 46	2,249,186 97	3,637 55
1924 . . . . .	114,896	451,110	233,399 00	919,122 18	561,163 00	2,810,349 97	7,501 24
1925 . . . . .	63,105	514,215	272,637 86	1,191,760 04	611,480 11	3,421,830 08	10,913 21
1926 . . . . .	69,297	583,512	376,717 28	1,568,477 32	766,416 91	4,188,246 99	20,513 25
1927 . . . . .	75,363	658,875	486,163 73	2,054,641 05	773,190 56	4,961,437 55	27,595 88
1928 . . . . .	76,319	735,194	527,007 33	2,581,648 38	728,700 78	5,690,138 33	31,958 77
1929 . . . . .	80,382	815,576	553,251 27	3,134,809 65	703,778 57	6,393,916 90	38,573 56
1930 . . . . .	81,196	896,772	624,253 17	3,759,152 82	713,749 11	7,107,666 01	44,505 25
1931 . . . . .	98,886	995,658	586,765 05	4,345,917 87	553,536 18	7,661,202 19	39,794 33
1932 . . . . .	88,506	1,084,164	627,486 47	4,973,404 34	317,665 31	7,978,867 50	38,843 17
1933 . . . . .	77,914	1,162,078	423,013 40	5,396,417 74	278,888 38	8,257,755 88	30,677 14
1934 . . . . .	68,223	1,230,301	380,919 65	5,777,337 39	8,490,679 28	8,490,679 28	24,711 55
1935 . . . . .	63,344	1,293,645	385,991 45	6,163,328 84	239,346 12	8,730,925 40	21,953 85
1936 . . . . .	99,292	1,392,937	336,891 15	6,500,219 99	247,503 36	8,977,528 76	16,667 85
1937 . . . . .	49,184	1,442,121	288,194 57	6,788,414 56	228,083 36	9,205,612 12	14,217 37
1938 . . . . .	39,346	1,481,467	231,452 82	7,019,867 38	141,932 42	9,347,544 54	12,179 93

<sup>1</sup> Not including amounts transferred to Savings Bank Pass Books.



STATEMENT No. 12  
TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1938,  
INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.]

YEAR	Num-ber of Banks	Number of Deposit Accounts	Increase over Previous Year	Per-centage of Increase	Amount of Deposits	Increase over Previous Year	Per-centage of Increase	Average to Each Account	Popula-tion of Massa-chusetts	Deposits per Capita	State Taxes Paid	Expense of Manage-ment	Per-centage of Expense to Deposits	Per-centage of Expense to Assets	INCREASE IN LOANS	
															Real Estate	Personal Security
1834	22	24,256	2,976	12.27	\$3,407,773	\$513,597	15.07	\$140	614,408 <sup>1</sup>	\$5 58	-	\$10,968	-	-	-	-
1835	27	27,232	2,976	9.38	3,921,370	453,208	11.56	143	-	-	-	12,066	-	-	-	-
1836	28	29,786	2,554	9.38	4,374,578	400,848	9.16	146	-	-	-	14,413	.33	-	-	-
1837	30	32,564	2,778	9.38	4,781,426	400,848	8.77	146	-	-	-	17,504	-	-	-	-
1838	30	33,063	499	1.53	4,869,393	738,766	15.17	152	-	-	-	18,329	-	-	-	-
1839	30	36,686	3,623	10.96	5,608,159	211,395	3.77	157	-	-	-	17,204	-	-	-	-
1840	31	37,470	784	2.14	5,819,554	894,628	15.37	162	737,609	7 88	-	17,952	-	-	-	-
1841	30	41,423	3,953	10.55	6,714,182	186,270	2.77	162	-	-	-	19,248	-	-	-	-
1842	-	42,587	1,164	2.81	6,900,451	35,095	0.51	160	-	-	-	-	-	-	-	-
1843	31	43,217	730	1.48	6,935,547	1,325,798	19.12	166	-	-	-	20,777	-	-	-	-
1844	31	49,699	6,482	15.00	8,201,345	1,551,943	18.79	168	-	-	-	22,688	.29	-	-	-
1845	33	58,178	8,479	17.06	9,813,288	867,645	8.84	169	-	-	-	29,307	-	-	-	-
1846	38	62,893	4,715	8.10	10,680,933	1,099,880	10.30	172	-	-	-	34,490	-	-	-	-
1847	39	68,312	5,419	8.62	11,780,813	189,635	1.61	171	-	-	-	36,405	-	-	-	-
1848	41	69,894	1,582	2.32	11,970,448	141,106	1.18	169	-	-	-	37,361	-	-	-	-
1849	43	71,629	1,735	2.48	12,111,554	1,548,471	12.79	174	994,514	13 73	-	41,681	-	-	-	-
1850	45	78,823	7,194	10.04	13,660,024	1,894,065	13.87	179	-	-	-	43,707	.26	-	-	-
1851	45	86,537	7,715	9.79	15,554,089	2,847,219	18.31	189	-	-	-	49,380	-	-	-	-
1852	53	97,353	10,816	12.50	18,401,308	4,968,794	27.00	199	-	-	-	59,071	-	-	-	-
1853	60	117,404	20,051	20.60	23,370,102	2,566,756	10.98	189	-	-	-	63,471	-	-	-	-
1854	73	136,654	19,250	16.40	25,936,858	3,077,231	4.85	184	1,132,369	24 12	-	77,757	-	-	-	-
1855	80	148,263	11,609	8.50	27,296,217	2,642,310	11.27	186	-	-	-	89,309	.28	-	-	-
1856	81	165,484	17,221	11.62	30,373,447	3,077,231	8.69	186	-	-	-	102,027	-	-	-	-
1857	86	177,375	11,891	7.19	33,015,757	899,215	2.72	185	-	-	-	105,339	-	-	-	-
1858	86	182,655	5,280	2.98	33,914,972	5,629,817	16.25	191	-	-	-	107,951	.27	-	-	-
1859	86	205,409	22,754	12.46	39,424,419	268,797*	14.28	195	-	-	-	112,264	-	-	-	-
1860	89	230,068	24,659	12.00	45,054,236	5,618,235	12.54	198	1,232,065	35 59	-	120,886	.27	-	-	-
1861	93	225,058	5,010*	2.18*	44,785,439	6,480,154	12.86	202	-	-	-	135,783	.27	-	-	-
1862	93	248,900	23,842	10.59	50,403,674	5,673,775	9.97	208	-	-	-	140,713	.29	-	-	-
1863	95	272,219	23,319	9.37	56,883,828	2,621,121*	4.19*	214	-	-	-	184,739	.33	-	-	-
1864	97	291,616	19,397	7.13	62,557,604	7,795,281	13.01	213	1,267,329	47 29	-	184,739	.32	-	-	-
1865	102	291,458	128*	.04*	59,936,482	12,699,319	18.75	230	-	-	-	219,257	.31	-	-	-
1866	102	316,853	25,365	8.70	67,732,264	14,406,752	17.91	247	-	-	-	254,225	.30	-	-	-
1867	108	348,593	31,740	10.02	80,431,583	17,280,680	18.22	259	-	-	-	297,527	.27	-	-	-
1868	115	383,094	34,501	9.90	94,838,336	23,626,080	21.07	277	-	-	-	339,271	.27	-	-	-
1869	130	431,769	48,675	12.71	112,119,016	135,745,097	13.21	277	1,457,352	93 14	-	375,734	-	-	-	-
1870	139	488,797	57,028	13.21	135,745,097	23,626,080	21.07	277	1,457,352	93 14	-	375,734	-	-	-	-

1871	561,201	72,404	14.81	163,704,077	27,958,980	20.60	201	-	-	1,047,332	429,080	-	26
1872	630,246	69,045	12.30	184,797,313	21,093,236	12.89	303	-	-	1,329,709	469,681	-	25
1873	175	35,983	5.71	202,195,343	17,398,029	9.41	303	-	-	1,454,719	547,518	-	26
1874	179	702,039	5.38	217,482,120	15,256,777	7.55	309	-	-	1,550,500	644,682	-	29
1875	180	720,639	2.64	237,848,963	20,396,342	9.38	330	-	144 00	1,707,088	661,503	-	277
1876	180	739,289	2.59	243,340,642	5,491,679	2.31	329	-	-	1,802,127	657,858	-	27
1877	179	739,757	0.6	244,596,614	1,255,971	1.52	330	-	-	1,814,623	671,728	-	264
1878	168	674,251	8.86*	209,860,631	3,473,983	14.20*	311	-	-	1,646,155	606,550	-	269
1879	166	675,555	1.19	206,378,709	3,431,921*	1.66*	305	-	-	1,500,851	590,820	-	280
1880	164	706,395	4.56	218,047,922	11,669,212	5.65	308	-	-	1,513,138	581,274	-	277
1881	165	738,951	4.61	230,444,479	12,396,556	5.69	311	-	-	1,602,238	617,672	-	257
1882	166	772,518	4.94	241,311,362	10,866,583	4.72	312	-	-	935,274	619,820	-	268
1883	168	806,010	4.34	252,607,593	11,296,230	4.68	313	-	-	1,090,286	680,247	-	247
1884	168	826,008	2.48	262,720,146	10,112,553	4.00	318	-	-	789,686	658,690	-	257
1885	171	848,787	2.76	274,998,412	12,278,265	4.67	323	-	-	815,930	674,561	-	240
1886	172	906,039	57.252	291,197,900	16,199,488	5.89	321	-	141 64	861,373	698,087	-	235
1887	173	944,778	38,739	302,948,624	11,750,723	4.04	320	-	-	898,634	747,295	-	229
1888	176	983,202	38,424	315,185,070	12,236,446	4.04	320	-	-	924,555	783,158	-	247
1889	177	1,029,694	46,492	332,723,688	17,538,618	5.57	323	-	-	957,335	827,619	-	236
1890	179	1,083,817	54,123	353,592,937	20,869,248	6.27	326	-	157 92	1,013,060	890,978	-	241
1891	180	1,131,203	47,386	369,526,385	15,933,448	4.51	326	-	-	1,053,606	882,787	-	228
1892	184	1,189,936	58,733	393,019,862	23,493,476	6.36	330	-	-	1,094,905	936,829	-	226
1893	185	1,214,493	24,557	399,995,569	6,975,707	1.77	329	-	-	1,143,200	1,010,639	-	238
1894	185	1,247,090	52,597	416,778,017	16,782,447	4.19	334	-	-	1,138,128	1,028,838	-	252
1895	187	1,302,479	55,389	439,269,861	22,491,843	5.40	337	-	175 69	1,191,589	9,393,000	-	233
1896	187	1,340,668	38,189	453,220,257	13,950,396	3.18	338	-	-	1,240,469	1,050,611	-	246
1897	187	1,384,329	43,661	473,919,094	20,693,837	4.57	342	-	-	1,249,531	1,134,581	-	250
1898	185	1,406,722	22,393	483,642,923	14,723,829	3.11	347	-	-	1,275,640	1,202,708	-	245
1899	186	1,477,447	70,725	518,202,048	29,553,124	6.05	350	-	-	1,330,163	1,233,166	-	238
1900	186	1,535,009	57,562	540,403,686	22,201,637	4.28	352	-	192 63	1,410,115	1,283,289	-	223
1901	186	1,593,640	58,631	560,703,752	20,302,066	3.76	351	-	-	1,472,349	1,333,523	-	237
1902	186	1,660,814	67,174	5-6,937,034	26,231,331	4.68	353	-	-	1,535,960	1,374,534	-	238
1903	187	1,723,015	62,201	6,984,155,409	21,478,325	3.66	353	-	-	1,604,300	1,447,337	-	234
1904	188	1,766,614	43,599	662,803,312	31,494,512	4.99	362	-	-	1,658,765	1,546,904	-	222
1905	189	1,829,487	62,873	706,940,596	31,272,828	4.72	363	-	220 67	1,731,481	1,583,889	-	229
1906	189	1,898,378	78,891	743,101,431	12,859,455	1.85	359	-	-	1,854,131	1,648,061	-	239
1907	189	1,971,644	63,266	794,031,141	33,581,751	3.6	359	-	-	1,897,693	1,789,485	-	237
1908	189	1,973,926	66,968	808,519,730	27,712,972	4.73	364	-	-	1,878,143	1,897,169	-	253
1909	189	2,040,894	60,076	822,220,707	31,406,254	4.57	367	-	-	1,805,363	1,920,912	-	267
1910	192	2,100,970	36,573	770,814,453	36,414,391	4.04	375	-	228 97	1,758,825	2,037,550	-	266
1911	192	2,137,543	36,374	802,220,707	31,406,254	4.57	375	-	-	1,740,423	2,240,267	-	279
1912	194	2,200,917	65,344	838,635,098	36,414,391	4.04	381	-	-	1,749,475	2,283,688	-	272
1913	193	2,266,261	65,344	869,019,019	31,283,921	3.73	384	-	-	1,755,051	2,427,363	-	279
1914	195	2,309,008	42,747	899,279,596	29,360,576	3.37	389	-	-	1,753,678	2,503,321	-	272
1915	195	2,349,207	40,199	928,830,655	29,551,059	3.29	395	-	-	1,733,862	2,579,422	-	256
1916	196	2,457,269	108,062	997,694,818	68,864,163	7.41	406	-	251 49	1,797,662	2,777,620	-	277
1917	196	2,491,646	34,377	1,022,342,583	24,647,765	2.47	410	-	-	1,773,678	2,777,620	-	278
1918	196	2,486,834	4,812*	1,033,892,914	11,550,331	1.13	416	-	-	1,841,542	3,294,146	-	288
1919	196	2,532,036	45,202	1,114,313,692	80,420,778	7.78	440	-	-	1,740,411	3,655,182	-	326
1920	196	2,593,287	61,251	1,206,546,998	92,233,306	8.28	465	-	313 20	1,793,328	4,293,271	-	355
			2.42					-	3,862,356			-	325

\* Decrease.

<sup>1</sup> In 1830.



## STATEMENT No. 12 — Concluded

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1938, INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.] — Concluded

YEAR	Num- ber of Banks	Number of Deposit Accounts	Increase over Previous Year	Per- centage of Increase	Amount of Deposits	Increase over Previous Year	Per- centage of Increase	Average to Each Account	Popula- tion of Massa- chusetts	Deposits per Capita	State Taxes Paid	Expense of Manage- ment	Per- centage of Expense to Deposits	Per- centage of Expense to Assets	INCREASE IN LOANS	
															Real Estate	Personal Security
1921	196	2,588,450	4,837*	.19*	\$1,237,271,170	\$30,724,172	2.55	\$478	-	-	\$1,876,519	\$4,689,472	.379	.346	\$41,918,000	\$16,302,000*
1922	196	2,645,047	56,597	2.19	1,316,094,347	78,823,077	6.37	498	-	-	1,755,407	4,986,625	.378	.346	56,105,000	26,548,000
1923	196	2,745,743	100,696	3.81	1,433,756,309	117,662,062	8.94	522	-	-	1,683,577	5,338,332	.372	.340	84,569,000	5,891,000*
1924	196	2,785,572	39,829	1.45	1,520,104,965	86,348,656	6.02	546	-	-	1,845,189	5,722,139	.376	.343	90,640,000	8,330,000
1925	196	2,827,460	41,888	1.50	1,618,077,169	97,972,204	6.44	572	4,144,205	\$390 44	1,878,951	6,119,282	.378	.344	89,297,000	1,612,000
1926	196	2,873,788	46,328	1.64	1,709,785,385	91,708,216	5.67	595	-	-	1,820,273	6,325,906	.369	.336	78,495,000	5,019,000
1927	196	2,916,194	42,406	1.47	1,841,659,893	131,874,508	7.71	632	-	-	1,942,117	6,719,144	.364	.332	66,298,000	1,199,000
1928	196	2,929,005	12,811	.44	1,977,002,650	135,342,757	7.35	675	-	-	2,306,120	7,120,735	.360	.328	66,243,000	27,665,000
1929	196	2,948,833	19,828	.68	2,035,799,106	58,796,456	2.97	690	-	-	2,665,733	7,468,765	.366	.332	53,680,000	33,490,000*
1930	196	2,945,000	3,833*	.13*	2,104,843,706	69,044,600	3.39	715	4,249,614	495 30	2,825,857	7,981,705	.379	.344	40,199,000	39,159,000*
1931	196	2,924,099	20,901*	.71*	2,159,382,376	54,538,670	2.59	738	-	-	2,937,045	8,259,278	.382	.346	15,359,000	44,657,000
1932	194	2,831,429	92,670*	3.17*	2,066,332,968	93,049,408*	4.31*	730	-	-	2,843,204	8,411,614	.407	.368	30,971,000*	54,090,000*
1933	193	2,830,060	1,369*	.05*	2,024,738,844	41,594,124*	2.01*	715	-	-	2,460,345	8,210,614	.405	.367	37,099,000*	20,153,000*
1934	193	2,821,559	8,471*	.30*	2,044,064,518	19,325,674	.95	724	-	-	2,202,976	8,798,920	.430	.389	61,170,000*	8,661,000*
1935	193	2,832,415	10,826*	.38	2,077,885,906	33,821,388	1.65	734	4,350,910	477 57	1,980,103	8,816,229	.424	.383	51,894,000*	9,487,000*
1936	193	2,828,845	3,570*	.13*	2,116,503,841	38,617,935	1.86	748	-	-	1,803,016	9,058,153	.427	.384	40,041,000*	5,907,000*
1937	193	2,846,541	17,696	.63	2,142,859,119	26,355,278	1.25	753	-	-	1,808,779	9,545,601	.445	.399	21,699,000*	3,485,000*
1938	193	2,811,574	34,967*	1.23*	2,123,308,935	19,550,154*	.91*	755	-	-	1,381,192	9,048,125	.454	.405	16,707,000*	3,995,000*

\* Decrease.



ABSTRACT OF ANNUAL REPORTS OF THE SAVINGS BANKS  
AND INSTITUTIONS FOR SAVINGS AT THE CLOSE OF  
BUSINESS, OCTOBER 31, 1938.

ABINGTON — ABINGTON SAVINGS BANK

Incorporated March 17, 1853. Number of corporators, 51

C. Morton Packard, *President*      Everett L. Crowell, *Clerk of the Corporation*      Archie C. Gilman, *Treasurer*

*Board of Trustees:* L. D. Chandler\*, J. F. Coughlan\*, Karl Crook, E. L. Crowell, C. F. Fitzpatrick, G. F. Garrity, A. C. Gilman, F. W. Goodhue, F. S. Murphy†, A. H. Nash\*, C. M. Packard\*, J. V. Poole, A. I. Randall\*, W. A. Robbins†, J. P. Smith\*, C. N. Tanner, W. T. Taylor, D. D. Wyman.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,595,657 00	Deposits (6,233 accounts, average, \$1,137.13)	\$7,087,705 82
Other public funds, bonds and notes	496,790 00	Christmas and other club deposits	21,273 25
Railroad bonds and notes	135,000 00	Surplus:—	
Telephone company bonds	89,580 00	a. Guaranty fund (7.70% of deposits)	547,741 00
Gas, electric and water company bonds	140,000 00	b. Profit and loss	352,740 80
Bank and trust company stocks	149,157 00	Interest, etc., less current expenses	32,942 95
Securities acquired for debts	176 00	Other liabilities	2,427 00
Loans on real estate (less \$5,200 due thereon)	3,804,277 87		
Loans on personal security	11,917 00		
Bank building (est. val., \$80,000)	77,000 00		
Real estate by foreclosure, etc. (assessed value, \$463,955)	388,212 83		
Taxes, insurance, etc., paid on mortgaged properties	5,783 47		
Due from Mutual Savings Central Fund, Inc.	10,319 30		
Deposit Insurance Fund	18,107 32		
Due from banks and trust companies	113,306 51		
Cash	9,546 52		
<b>Total Assets</b>	<b>\$8,044,830 82</b>	<b>Total Liabilities</b>	<b>\$8,044,830 82</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	\$19,611.60	\$2,400.00	\$443.43	\$11,369.12	\$33,824.15
Cost per \$1,000 of assets	—	2.44	.30	.05	1.41	4.20
Cost per \$1,000 of assets not including State tax and rent						3.90
Gross income received during the year, \$343,787.48.						

Rates on Investments and Loans (Average on All, 4.60%)

930 real estate loans, averaging \$4,090.62 (average rate, 5.39%); 4%, \$10,000; 4½%, \$13,250; 5%, \$1,117,834; 5½%, \$2,341,703; 6%, \$305,651; 6½%, \$15,340; 7%, \$500.  
30 personal loans, averaging \$397.23 (average rate, 5.07%); 5%, \$10,832; 5½%, \$500; 6%, \$585.  
Bonds, stocks, etc. (average rate on amount invested 3.76%).  
Number of loans not over \$3,000 each, 482, amounting to \$719,494.64.  
97 real estate loans made during year, amounting to \$304,655.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1¼%	\$90,140 78
Oct., 1938, 1¼%	87,659 39
Number of deposits during year, 3,510, amounting to (accounts opened 364)	523,199 36
	\$700,999 53
Number of withdrawals during year, 7,925, amounting to (accounts closed 547)	1,000,747 05
Net decrease in amount due depositors (accounts decreased 183)	\$299,747 52

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 California 5¾s	Par Value
\$149,500 U. S. Treas. Bonds 2¾s	20,000 Massachusetts 1¼s	\$10,000 Cleveland, O. 5s
430,000 U. S. Treas. Bonds 2⅞s	50,000 Massachusetts 2¼s	20,000 Des Moines, Ia., 6s
485,000 U. S. Treas. Bonds 3s	5,000 Massachusetts 4½s	10,000 Detroit, Mich. 6s
285,000 U. S. Treas. Bonds 3¼s	15,000 Michigan 5½s	20,000 Los Angeles, Cal. 5s
50,000 U. S. Treas. Bonds 3⅞s	25,000 Michigan 5¾s	9,000 Lynn 3s
440,000 U. S. Treas. Bonds 4s	10,000 No. Dakota 5½s	5,000 New Bedford 5½s
465,000 U. S. Treas. Bonds 4¼s	10,000 Oregon 5½s	10,000 Newport, R. I. 5½s
50,000 Home Owners' Loan Corp. Bonds 2¾s	10,000 So. Dakota 6s	2,000 Newton 2s
244,175 Home Owners' Loan Corp. Bonds 3s	10,000 West Virginia 4½s	10,000 Phoenix, Ariz. 4½s
	20,000 Boston 5s	14,000 Quincy 2¼s
	5,000 Brockton 5s	10,000 St. Paul, Minn. 5½s
		10,000 San Diego, Cal. 5s

\* Board of Investment.

† Auditing Committee.

## Par Value

\$10,000	San Francisco, Cal. 5s
5,000	Santa Monica, Cal. 5s
10,000	South Bend, Ind. 5½s
18,000	Springfield 2½s
9,000	Waltham 2s
5,000	Waltham 2½s
10,000	Wheeling, W. Va. 5s
6,000	Woburn 5s
5,000	Abington 2½s
6,000	Abington 4s
12,000	Avon 2½s
12,000	East Bridgewater 2½s
13,000	Eastham 2½s
10,000	Fairhaven 4s
2,000	Mansfield 5½s
10,000	Methuen 5½s
9,000	Milford 2¾s
10,000	Shirley 2½s
8,000	Spencer 2s
9,000	Westport 2½s

## Railroad Bonds

Par Value	
\$25,000	Boston & Albany 5s
10,000	Lexington & Eastern 5s
10,000	Oregon Short Line 5s
20,000	Phila., Balt. & Wash. 5s
20,000	Pitts., Cinn., Chi. & St. L. 5s
25,000	Union Pacific 4s
25,000	Vandalia 4s

## Telephone Company Bonds

\$50,000	Bell Tel. Co. of Penn. 5s
40,000	N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$60,000	Conn. Lt. & Pow. Co. 7s
10,000	N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s

## Par Value

\$40,000	Pacific Gas & El. Co. 6s
20,000	Salmon River Pow. Co. 5s
10,000	Syracuse Gas Co. 5s

## Bank Stocks

Shs.	
100	Abington Nl. Bank
30	First Nl. Bk., Adams
75	Day Tr. Co., Boston
1500	First Nl. Bk., Boston
250	Nl. Rockland Bk., Boston
1200	Nl. Shawmut Bk., Boston
500	Second Nl. Bk., Boston
120	Broekton Nl. Bk.
100	Plymouth Nl. Bk.

## ADAMS — SOUTH ADAMS SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 57

Ira S. Ball, *President*Frank E. Braman, *Clerk of the Corporation*James L. McClement, *Treasurer*

*Board of Trustees:* I. S. Ball\*, F. E. Braman, W. J. Donovan, J. C. Dudley\*†, F. A. Malley†, D. A. Murphy, R. E. Noble\*, William Roche†, F. W. Smith\*, Frank Szetela\*, J. J. Thompson.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$106,917 21	Deposits (4,624 accounts, average, \$654.96) . . . . .	\$3,028,545 65
Railroad bonds and notes . . . . .	395,007 89	Christmas and other club deposits . . . . .	448 00
Street railway bonds . . . . .	41,000 00	Surplus:—	
Gas electric and water company bonds . . . . .	221,731 68	a. Guaranty fund (7.80% of deposits) . . . . .	236,140 00
Bank and trust company stocks . . . . .	65,079 62	b. Profit and loss . . . . .	59,207 22
Securities acquired for debts . . . . .	2,518 00	Interest, rents, etc., less current expenses . . . . .	35,016 43
Loans on real estate . . . . .	1,947,909 91	Other liabilities . . . . .	394 46
Loans on personal security . . . . .	54,252 62		
Bank building (est. val., \$139,000) . . . . .	128,000 00		
Furniture and fixtures . . . . .	11,000 00		
Real estate by foreclosure, etc. (assessed value, \$317,110) . . . . .	288,613 65		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	345 04		
Due from Mutual Savings Central Fund, Inc. . . . .	6,078 49		
Deposit Insurance Fund . . . . .	8,271 09		
Due from banks and trust companies . . . . .	73,057 91		
Cash and cash items . . . . .	9,968 65		
<b>Total Assets . . . . .</b>	<b>\$3,359,751 76</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,359,751 76</b>

## Total Expenses for the Year, Including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,870.33	\$9,866.00	\$2,000.00	\$547.25	\$4,598.69	\$20,882.27
Cost per \$1,000 of assets . . . . .	1.15	2.94	.59	.16	1.37	6.21
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.47
Gross income received during the year, \$149,904.58.						

## Rates on Investments and Loans (Average on All, 5.10%)

675 real estate loans, averaging \$2,885.79 (average rate 5.49%); 5%, \$197,500; 5½%, \$1,591,052; 6%, \$159,357.  
75 personal loans, averaging \$723.37 (average rate 4.70%); 3½%, \$10,950; 4½%, \$10,782; 5%, \$26,965; 6%, \$5,556.  
Bonds, stocks, etc. (average rate on amount invested 4.20%).  
Number of loans not over \$3,000 each, 541, amounting to \$668,549.38.  
39 real estate loans made during year, amounting to \$78,050.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼% . . . . .	\$37,965 46
July, 1938, 1¼% . . . . .	37,726 49
Number of deposits during year, 4,856, amounting to (accounts opened 583) . . . . .	476,235 10
	\$551,927 05
Number of withdrawals during year, 7,049, amounting to (accounts closed 838) . . . . .	663,826 40
Net decrease in amount due depositors (accounts decreased 255) . . . . .	\$111,899 35

\* Board of Investment.

† Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$25,000	N. Y., Laek. & West. 4s	\$20,000	Lowell Gas Lt. Co. 4½s
\$25,000	U. S. Treasury Bonds 3¾s	20,000	Pennsylvania 3¾s	15,000	N. Y. State El. & Gas Corp. 4s
8,500	U. S. Treasury Notes 1¾s	7,000	Pennsylvania 4¼s	25,000	N. Y. State El. & Gas Corp. 4½s
70,000	U. S. Treasury Notes 2½s	10,000	Pennsylvania 4½s	1,000	Ohio Pow. Co. 3¼s
Railroad Bonds		10,000	Pere Marquette 4s	10,000	Pennsylvania El. Co. 4s
\$5,000	Ateh., Top. & S. Fé 4s	5,000	So. Pacific 4s	25,000	Pennsylvania El. Co. 5s
25,000	Atlantic Coast Line 4s	10,000	So. Pacific Co. 4½s	10,000	Peoples Gas Lt. & Coke Co. 4s
12,000	Atlantic Coast Line 4½s	3,000	Washington Co. 3½s	Bank Stocks	
15,000	Baltimore & Ohio 5s	Street Railway Bonds		Shs.	
26,000	Baltimore & Ohio 6s	\$5,000	Boston Elevated 4½s	90	First Nl. Bk., Adams
5,000	Boston & Maine 4s	11,000	Boston Elevated 5s	50	Greylock Nl. Bk., Adams
47,500	Boston & Maine 5s	25,000	West End 5s	200	First Nl. Bk., Boston
10,000	Carth. & Adiron. 4s	Gas, Electric and Water Company Bonds		450	Nl. Shawmut Bk., Boston
8,000	Cleve. Term. & Valley 4s	\$25,000	Brooklyn Union Gas. Co. 5s	34	Holyoke Nl. Bk.
5,000	Great Northern 4s	20,000	Empire Dist. El. Co. 5s	12	Lee Nl. Bk.
25,000	Great Northern 4½s	25,000	Interstate Pub. Ser. Co. 5s	21	North Adams Nl. Bk.
35,000	Illinois Central 4s	10,000	Interstate Pub. Ser. Co. 4½s	10	Agricultural Nl. Bk., Pittsfield.
10,000	Louis. & Nashville 4s	35,000	Jersey Cent. Pow. & Lt. Co. 4½s	6	Pittsfield Third Nl. Bk. & Tr. Co.
13,000	Maine Central 4½s			100	Springfield Nl. Bk.
10,000	Minn., St. P. & S. Ste. M. 4s			5	Williamstown Nl. Bk.
10,000	Morris & Essex 3½s				
25,000	Nash. Chat. & St. L. 4s				
15,000	N. Y. C. 4s				
20,000	N. Y. C. 4½s				
5,000	N. Y. C. & H. R. 4½s				

AMESBURY — PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWNS OF SALISBURY AND AMESBURY

Incorporated February 20, 1828. Number of corporators, 36

J. Edgar Blake, *President*  
Boyd N. Jones, *Treasurer*

Elsa L. Williams,  
George L. Briggs, Jr., } *Assistant Treasurers*

John J. Allen, *Clerk of the Corporation*

Board of Trustees: J. J. Allen†, E. W. M. Bailey, J. E. Blake†, G. L. Briggs\*, Charles Faleoner, H. P. Gale B. N. Jones, H. W. Kruschwitz, H. B. Locke\*, A. N. Parry, G. W. Pettengill\*, S. L. Porter†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,685,375 00	Deposits (7,518 accounts, average, \$585.72)	\$4,403,421 54
Other public funds, bonds and notes	157,504 80	Christmas and other club deposits	373 00
Railroad bonds and notes	74,988 56	Surplus:—	
Street railway bonds	50,000 00	a. Guaranty fund (7.59% of deposits)	334,360 76
Telephone company bonds	50,000 00	b. Profit and loss	185,452 63
Gas, electric and water company bonds	505,595 00	Interest, less current expenses	4,282 40
Bank and trust company stocks	217,624 49	Other liabilities	267 85
Securities acquired for debts	3,702 00		
Loans on real estate	1,862,586 04		
Loans on personal security	22,798 91		
Bank building (est. val., \$50,000)	38,592 10		
Furniture and fixtures	480 79		
Real estate by foreclosure, etc. (assessed value, \$247,825)	195,491 14		
Taxes, insurance, etc., paid on mortgaged properties	1,730 52		
Due from Mutual Savings Central Fund, Inc.	7,700 54		
Deposit Insurance Fund	11,459 61		
Due from banks and trust companies	30,297 13		
Cash and cash items	7,541 55		
Other assets	4,690 00		
Total Assets	\$4,928,158 18	Total Liabilities	\$4,928,158 18

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,459.06	\$17,492.29	\$2,400.00	\$421.74	\$6,156.25	\$28,929.34
Cost per \$1,000 of assets	.50	3.55	.49	.08	1.25	5.87
Cost per \$1,000 of assets not including State tax and rent						4.88
Gross income received during the year, \$206,866.04.						

\* Board of Investment.

† Auditing Committee.



### Rates on Investments and Loans (Average on All, 4.10%)

518 real estate loans, averaging \$3,595.73 (average rate, 5.25%); 3%, \$50,325; 3½%, \$12,500; 4%, \$80,674; 4½%, \$8,000; 5%, \$425,241; 5½%, \$1,233,972; 6%, \$51,874.

26 personal loans, averaging \$876.88 (average rate 4.43%); 4%, \$14,100; 5%, \$6,565; 5½%, \$1,954; 6%, \$180. Bonds, stocks, etc. (average rate on amount invested 3.33%).

Number of loans not over \$3,000 each, 345, amounting to \$446,520.55.

35 real estate loans made during year, amounting to \$104,288.21.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1¼%	\$54,492 11
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Oct., 1938, 1 1/4%	.	.	.	.	.	53,954	53
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Number of deposits during year, 6,479, amounting to (accounts opened 345)	439,569	17
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\$548,015 81

Number of withdrawals during year, 7,828, amounting to (accounts closed 356)	611,793	34
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Net decrease in amount due depositors (accounts decreased 11)	.	.	.	.	.	\$63,777 53
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## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$39,000 U. S. Treas. Bonds 2½s	\$50,000 N. H., N. H. & H. 4s	\$30,000 Savannah El. & Pow. Co. 4s	
353,000 U. S. Treas. Bonds 2¾s	6,000 St. L., Peo. & No. W. 5s	77,000 Southern Cal. Ed. Co. 3¾s	
391,000 U. S. Treas. Bonds 3s		50,000 Toledo Edison Co. 3½s	
25,000 U. S. Treas. Bonds 3½s	<b>Street Railway Bonds</b>	25,000 Westchester Ltg. Co. 3½s	
526,000 U. S. Treas. Bonds 3¾s	\$9,000 Boston Elevated 5s		
100,000 U. S. Treas. Bonds 3¾s	41,000 West End 5s		
50,000 U. S. Treas. Bonds 4¼s			
27,500 U. S. Treas. Notes 1½s	<b>Telephone Company Bonds</b>		
110,000 U. S. Treas. Notes 1½s	\$25,000 Ill. Bell Tel. Co. 3½s		
60,000 U. S. Treas. Notes 1½s	25,000 Southwest. Bell Tel. Co. 3s		
3,875 Home Owners' Loan Corp. Bonds 2½s			
25,000 Birmingham, Ala. 4s	<b>Gas, Electric and Water Company Bonds</b>		
10,000 Birmingham, Ala. 5s	\$10,000 Central Me. Pow. Co. 3½s		
53,000 Boston 4s	25,000 Central Me. Pow. Co. 4s		
5,000 Boston 4¼s	35,000 Consumers Pow. Co. 3½s		
12,000 Fall River 2¾s	40,000 Jersey Cent. Pow. & Lt. Co. 4½s		
700 Amesbury 3½s	50,000 Niagara Falls Pow. Co. 3½s		
42,000 Boston Met. Dist. 2¼s	15,000 Ohio Pow. Co. 3¼s		
10,000 Lanesborough (F. & W. D.) 2¾s	50,000 Ohio Pub. Ser. Co. 4s		
	50,000 Pacific Gas & El. Co. 4s		
	25,000 Peoples Gas Lt. & Coke Co. 4s		
	25,000 Philadelphia El. Co. 3½s		
<b>Railroad Bonds</b>			
\$45,000 Central R. R. of N. J. 5s			
35,000 Chesapeake & Ohio 4½s			
25,000 Chicago & Northwestern 4¾s			

## AMHERST — AMHERST SAVINGS BANK

Incorporated April 5, 1864. Number of corporators, 33

Fred H. Hawley, *President*

Fred C. Kenney, *Clerk of the Corporation*

Robert S. Morgan, *Treasurer*

Herman F. Page, *Assistant Treasurer*

*Board of Trustees:* W. H. Atkins, R. R. Blair, E. M. Bolles, G. B. Burnett\*, W. T. Chapin, George Cutler†, M. A. Dickinson\*,†, A. H. Douglass, C. R. Elder, C. H. Haskins\*, F. H. Hawley\*, E. B. Holland, F. C. Kenney†, W. H. McGrath, J. F. Page\*, F. A. Thompson, T. L. Warner.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$2,146,925 00	Deposits (10,809 accounts, <i>average</i> , \$879.94) . . . . .	\$9,511,366 28
Other public funds, bonds and notes . . . . .	164,880 00	Christmas and other club deposits . . . . .	17,898 75
Railroad bonds and notes . . . . .	1,556,496 42	Surplus:—	
Street railway bonds . . . . .	49,000 00	a. Guaranty fund (6.01% of deposits) . . . . .	572,856 37
Boston Terminal Co. bonds . . . . .	135,000 00	b. Profit and loss . . . . .	611,957 59
Telephone company bonds . . . . .	40,000 00	Interest, rents, less current expenses . . . . .	168,192 02
Gas, electric and water company bonds . . . . .	1,275 887 50	Other liabilities . . . . .	1,408 93
Bank and trust company stocks . . . . .	62,373 00		
Loans on real estate (less \$1,900 due thereon) . . . . .	4,602,014 26		
Loans on personal security . . . . .	51,914 83		
Bank building ( <i>est. val., \$45,000</i> ) . . . . .	47,212 72		
Real estate by foreclosure, etc. ( <i>assessed value, \$463,012</i> ) . . . . .	541,822 14		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	9,664 01		
Due from Mutual Savings Central Fund, Inc. . . . .	13,657 29		
Deposit Insurance Fund . . . . .	22,285 20		
Due from banks and trust companies . . . . .	149,795 35		
Cash and cash items . . . . .	14,252 22		
Other assets . . . . .	500 00		
<b>Total Assets . . . . .</b>	<b>\$10,883,679 94</b>	<b>Total Liabilities . . . . .</b>	<b>\$10,883,679 94</b>

\* Board of Investment.

† Auditing Committee.

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,381.55	\$27,622.70	\$2,400.00	\$509.33	\$6,391.59	\$45,305.17
Cost per \$1,000 of assets . . . . .	.77	2.54	.22	.04	.59	4.16
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.17
Gross income received during the year, \$452,569.16.						

## Rates on Investments and Loans (Average on All, 4.42%)

1,175 real estate loans, averaging \$3,916.60 (average rate 5%); 5%, \$4,602,014.  
 90 personal loans, averaging \$576.83 (average rate 4.43%); 3½%, \$20,590; 5%, \$29,949; 6%, \$1,375.  
 Bonds, stocks, etc., (average rate on amount invested 3.93%).  
 Number of loans not over \$3,000 each, 826, amounting to \$1,051,173.01.  
 76 real estate loans made during year, amounting to \$152,425.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1½%						\$136,490 02
July, 1938, 1¼%						115,848 93
Number of deposits during year, 10,721, amounting to (accounts opened 763)						1,368,176 96
						\$1,620,515 91
Number of withdrawals during year, 11,328, amounting to (accounts closed 613)						1,379,889 90
Net increase in amount due depositors (accounts increased 150)						\$240,626 01

## SCHEDULE OF SECURITIES OWNED

Par Value	Public Funds	Par Value		Par Value	
\$25,000	U. S. Treas. Bonds 2½s	\$75,000	Pennsylvania 5s	\$20,000	N. Y. State El. & Gas. Corp. 4s
310,000	U. S. Treas. Bonds 2¾s	50,000	Pere Marquette 4½s	25,000	N. Y. State El. & Gas. Corp. 4½s
200,000	U. S. Treas. Bonds 2½s	25,000	Phila. Balt. & Wash. 4½s	30,000	Niagara Lock. & Ont. Pow. Co. 5s
475,000	U. S. Treas. Bonds 3s	50,000	Pitts., Cinn., Chi. & St. L. 5s	50,000	Ohio Pub. Ser. Co. 4s
150,000	U. S. Treas. Bonds 3½s	25,000	St. L., Peo. & North W. 5s	25,000	Pacific Gas. & El. Co. 3½s
175,000	U. S. Treas. Bonds 3¼s	40,000	So. Pacific 4s	50,000	Pacific Gas & El. Co. 3¾s
50,000	U. S. Treas. Bonds 3¾s	35,000	So. Pacific Co. 4½s	35,000	Pacific Gas & El. Co. 6s
250,000	U. S. Treas. Bonds 3¾s	75,000	Southern Ry. 4s	65,000	Pennsylvania El. Co. 5s
339,000	U. S. Treas. Bonds 4s	35,000	Union Pacific 4s	25,000	Peoples Gas Lt. & Coke Co. 4s
150,000	U. S. Treas. Bonds 4¼s	25,000	Union Pacific 5s	50,000	Public Service Co. of N. H. 3¾s
22,925	Home Owners' Loan Corp. Bonds 3s	25,000	Virginian Ry. 3¾s	25,000	Southern Cal. Ed. Co. 3¾s
50,000	Detroit, Mich. 4¼s	<b>Street Railway Bonds</b>		25,000	Southern Cal. Ed. Co. 4s
7,000	Medford 3¾s	\$25,000	Boston Elevated 5s	35,000	Toledo Edison Co. 3½s
12,000	Quincy 2¾s	25,000	West End 5s	25,000	Twin State Gas & El. Co. 5½s
12,000	Quincy 3¼s	<b>Boston Terminal Co. Bonds</b>		75,000	Westchester Ltg. Co. 3½s
5,000	Woburn 3½s	\$150,000	Boston Terminal 3½s	20,000	Western N. Y. Util. Co. 5s
58,000	Amherst 4¼s	<b>Telephone Company Bonds</b>		25,000	Wisconsin Mich. Pow. Co. 3¾s
24,000	Wayland 3¼s	\$25,000	Bell Tel. Co. of Penn. 5s	50,000	Wisconsin Pub. Ser. Corp. 4s
7,000	Whitman 4s	15,000	N. E. Tel. & Tel. Co. 5s	<b>Bank Stocks</b>	
<b>Railroad Bonds</b>		<b>Gas, Electric and Water Company Bonds</b>		Shs.	
\$10,000	Atch., Top. & S. Fé 4s	\$85,000	Bangor Hydro-El. Co. 3¾s	100	First Nl. Bk., Amherst
125,000	Baltimore & Ohio 5s	20,000	Central Me. Pow. Co. 3½s	75	Day Tr. Co., Boston
15,000	Boston & Albany 4¼s	50,000	Central Me. Pow. Co. 4s	250	First Nl. Bk., Boston
15,000	Boston & Maine 4s	50,000	Central Vt. Pub. Ser. Corp. 3½s	400	Nl. Shawmut Bk., Boston
10,000	Boston & Maine 4½s	10,000	Cleveland El. Ill. Co. 3¾s	16	Second Nl. Bk., Boston
69,000	Boston & Maine 5s	25,000	Conn. River Pow. Co. 3¾s	47	First Nl. Bk., Easthampton
25,000	Central R. R. of N. J. 4s	25,000	Consumers Pow. Co. 3½s	112	Franklin Co. Tr. Co., Greenfield
50,000	Central R. R. of N. J. 5s	60,000	Cumberland Co. Pow. & Lt. Co. 3½s	50	Hadley Falls Tr. Co., Holyoke
50,000	Chesapeake & Ohio 3½s	4,000	Detroit Edison Co. 3½s	275	Holyoke Nl. Bk.
50,000	Chi. & North Western 5s	50,000	Green Mt. Pow. Corp. 5s	33	Merchants Nl. Bk., New Bedford
25,000	Cleve. Term. & Valley 4s	25,000	Indianapolis Pow. & Lt. Co. 3¾s	234	First Nl. Bk., Northampton
10,000	Grand Rapids & Ind. 4½s	50,000	Jersey Cent. Pow. & Lt. Co. 4½s	67	Northampton Nl. Bk. & Tr. Co.
85,000	Great Northern 3¾s	25,000	Lake Sup. Dist. Pow. Co. 3½s	75	Springfield Nl. Bk.
50,000	Great Northern 4½s	34,000	Metropolitan Ed. Co. 4s	7½	Mechanics Nl. Bk., Worcester
25,000	Har. Riv. & Pt. Ches. 4s	75,000	Narragansett El. Co. 3½s	9	Worcester Co. Tr. Co., Worcester
60,000	Illinois Central 4s	25,000	N. J. Pow. & Lt. Co. 4½s	38	City Nl. Bk., Danbury, Ct.
45,000	Lehigh Valley Ry. 4½s	10,000	N. Y. Pow. & Lt. Corp. 4½s	30	Nl. Bk. of Commerce, New London, Ct.
25,000	Long Island 4s			234	Thames Bk. & Tr. Co., Norwich, Ct.
35,000	Louis. & Nashville 3¾s				
25,000	Louis. & Nashville 5s				
25,000	N. Y. C. 3½s				
55,000	N. Y. C. 4s				
65,000	N. Y. C. 4½s				
46,000	N. Y. C. 5s				
25,000	N. Y., N. H. & H. 3½s				
100,000	N. Y., N. H. & H. 4s				
50,000	No. Pacific 4s				
35,000	No. Pacific 5s				
25,000	No. Pacific 6s				
25,000	Pennsylvania 3¾s				
25,000	Pennsylvania 4¼s				
65,000	Pennsylvania 4½s				



ANDOVER — ANDOVER SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 33

Burton S. Flagg, *President*  
Alfred E. Stearns, *Clerk of the Corporation*  
  
*Board of Trustees:* F. S. Boutwell, F. A. Buttrick\*, L. S. Finger, B. S. Flagg\*, E. V. French†, F. H. Jones\*,  
C. C. Kimball†, P. F. Ripley†, A. E. Stearns, Abbot Stevens, C. J. Stone.

Louis S. Finger, *Treasurer*  
Mary F. Kimball, *Assistant Treasurer*

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,726,000 00	Deposits (11,994 accounts, average, \$1,116.94)	\$13,396,607 28
Other public funds, bonds and notes	183,500 00	Surplus:—	
Railroad bonds and notes	1,097,311 95	a. Guaranty fund (7.09% of deposits)	950,500 00
Street railway bonds	7,000 00	b. Profit and loss	399,832 74
Boston Terminal Co. bonds	50,854 00	Interest, less current expenses	21,196 03
Telephone company bonds	25,000 00	Other liabilities	789 52
Gas, electric and water company bonds	212,950 00		
Bank and trust company stocks	696,886 95		
Securities acquired for debts	79,822 20		
Loans on real estate (less \$10,250 due thereon)	7,065,570 66		
Loans on personal security	217,302 01		
Bank building (est. val., \$94,500)	69,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,676,985)	2,143,516 43		
Taxes, insurance, etc., paid on mortgaged properties	34,023 46		
Due from Mutual Savings Central Fund, Inc.	23,161 40		
Deposit Insurance Fund	36,505 33		
Due from banks and trust companies	76,126 47		
Cash and cash items	24,290 71		
Other assets	104 00		
Total Assets	\$14,768,925 57	Total Liabilities	\$14,768,925 57

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,847.01	\$41,049.97	\$8,000.00	\$711.43	\$18,357.48	\$75,965.89
Cost per \$1,000 of assets	.53	2.78	.54	.05	1.24	5.14
Cost per \$1,000 of assets not including State tax and rent						4.07
Gross income received during the year,	\$560,131.01.					

Rates on Investments and Loans (Average on All, 4.43%)

1,560 real estate loans, averaging \$4,529.21 (average rate, 5.26%); 3%, \$18,000; 3½%, \$105,038; 4%, \$389,050; 4½%, \$39,700; 5%, \$1,986,957; 5½%, \$4,242,100; 6%, \$284,726.  
116 personal loans, averaging \$1,873.29 (average rate, 5.60%); 3½%, \$6,331; 4%, \$10,000; 5%, \$25,334; 5½%, \$51,597; 6%, \$124,040.  
Bonds, stocks, etc. (average rate on amount invested 3.24%).  
Number of loans not over \$3,000 each, 857, amounting to \$1,310,815.40.  
81 real estate loans made during year, amounting to \$265,887.25.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Dec., 1937, 1¼%		\$168,479 78
	April, 1938, .83%		112,372 17
	Oct., 1938, 1¼%		164,940 21
Number of deposits during year, 8,926, amounting to (accounts opened 759)			1,292,550 54
			\$1,738,342 70
Number of withdrawals during year, 11,379, amounting to (accounts closed 1,024)			2,079,349 00
Net decrease in amount due depositors (accounts decreased 265)			\$341,006 30

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$15,000	Miami, Fla. 5s
\$300,000	U. S. Treas. Bonds 3s	10,000	Hanover 4s
541,000	U. S. Treas. Bonds 3¼s	7,000	So. Hadley 4¼s
860,000	U. S. Treas. Bonds 3¾s		
25,000	U. S. Treas. Notes 1¼s	Railroad Bonds	
1,000,000	U. S. Treas. Notes 2½s	\$25,000	Baltimore & Ohio 5s
9,000	Arkansas 4½s	5,000	Bangor & Aroostook 5s
45,000	Arkansas 5s	35,000	Boston & Albany 4¼s
35,000	Detroit, Mich. 5s	25,000	Boston & Albany 5s
15,000	Detroit, Mich. 5½s	52,000	Boston & Maine 4s
5,000	Everett 4¼s	30,000	Boston & Maine 4½s
25,000	Fall River 4½s	135,000	Boston & Maine 5s
4,000	Fall River 5s	15,000	Boston & N. Y. Air line 4s
5,000	Haverhill 4s	25,000	Chesapeake & Ohio 3½s
8,000	Lawrence 4¼s		
		Par Value	Par Value
		\$20,000	C. B. & Q. 4½s
		10,000	C. B. & Q. 5s
		40,000	Chi. & North Western 4¾s
		25,000	Chi. & North Western 5s
		15,000	Great Northern 3¾s
		25,000	Great Northern 4s
		15,000	Great Northern 4¼s
		10,000	Great Northern 5s
		40,000	Holyoke & Westfield 4¼s
		60,000	Illinois Central 4s
		25,000	Illinois Central 5s
		50,000	Louis. & Nashville 3¾s
		20,000	Louis. & Nashville 4s
		25,000	N. Y. C. & H. R. 3½s

\* Board of Investment. † Auditing Committee.

Par Value	
\$11,000	N. Y. C. & H. R. 4s
5,000	N. Y. C. 5s
25,000	No. Pacific 4½s
10,000	No. Pacific 5s
127,000	Old Colony 4s
17,000	Old Colony 5½s
40,000	Pennsylvania 3¾s
40,000	Pennsylvania 4¼s
25,000	Pitts. Cinn. Chi. & St. L. 5s
50,000	Pitts. Lake Eric & W. Va. 4s
25,000	St. L. Peo. & North W. 5s
25,000	So. Pacific Co. 4½s
25,000	St. J. & L. C. 5s
Railroad Equip. Trust Bonds	
\$10,000	N. Y. C. 4½s
Street Railway Bonds	
\$7,000	West End 5s

Boston Terminal Co. Bonds	
Par Value	
\$55,000	Boston Terminal 3½s
Telephone Company Bonds	
\$25,000	Bell Tel. Co. of Penn. 5s
Gas, Electric and Water Company Bonds	
\$50,000	Central Me. Pow. Co. 3½s
65,000	Jersey Cent. Pow. & Lt. Co. 4½s
10,000	Lake Sup. Dist. Pow. Co. 3½s
25,000	New Jersey Pow. & Lt. Co. 4½s
17,000	Ohio Pow. Co. 3¼s
10,000	Ohio Pub. Ser. Co. 4s
25,000	Peoples Gas Lt. & Coke Co. 4s
15,000	Twin State Gas & El. Co. 5½s

Bank Stocks	
Shs.	
303	Andover Nl. Bk.
75	Day Tr. Co. Boston
6334	First Nl. Bk. Boston
190	Merchants Nl. Bk., Boston
50	Nl. Rockland Bk., Boston
3000	Nl. Shawmut Bk., Boston
456	Second Nl. Bk., Boston
250	United States Tr. Co., Boston
125	Webster & Atlas Nl. Bk., Boston
225	Harvard Tr. Co., Cambridge
143	Haverhill Nl. Bk.
600	Bay State Merchants Nl. Bk., Lawrence
20	Warren Nl. Bk., Peabody

ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK<sup>1</sup>

Branch Offices: 190 and 1300 Massachusetts Avenue, Arlington

Incorporated April 2, 1860. Number of corporators, 32

Arthur J. Wellington, *President*  
Nelson J. Bowers, *Treasurer*

William D. Israel  
Edward P. Clark } *Assistant Treasurers*

M. Ernest Moore, *Clerk of the Corporation*

Board of Trustees: W. S. Allen, N. J. Bowers, W. D. Clark, Jr.\*†, F. W. Damon, C. H. Higgins, F. L. Maguire, C. A. Moore†, M. E. Moore, C. G. Peck†, W. H. Peirce\*, G. C. Porter, A. J. Wellington\*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$4,306,109 38	Deposits (25,063 accounts, average, \$522.46)	\$13,094,479 11
Railroad bonds and notes	568,223 20	Christmas and other club deposits	117,857 00
Street railway bonds	206,552 50	Surplus:—	
Gas, electric and water company bonds	232,687 50	a. Guaranty fund (5.53% of deposits)	730,000 00
Bank and trust company stocks	330,367 75	b. Profit and loss	409,901 90
Securities acquired for debts	1 00	Interest, etc., less current expenses	94,740 09
Loans on real estate (less \$80,478.17 due thereon)	6,621,142 59	Other liabilities	9,138 09
Loans on personal security	67,137 77		
Bank building (est. val., \$230,000)	230,642 70		
Real estate by foreclosure, etc. (assessed value \$1,243,476)	1,426,487 55		
Taxes, insurance, etc., paid on mortgaged properties	34,799 83		
Due from Mutual Savings Central Fund, Inc.	18,850 82		
Deposit Insurance Fund	29,171 72		
Due from banks and trust companies	269,851 73		
Cash and cash items	114,090 15		
Total Assets	\$14,456,116 19	Total Liabilities	\$14,456,116 19

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,517.73	\$50,791.23	\$1,000.00	\$1,257.10	\$18,061.92	\$75,627.98
Cost per \$1,000 of assets	.31	3.51	.07	.09	1.25	5.23
Cost per \$1,000 of assets not including State tax and rent						4.85
Gross income received during the year, \$510,952.97.						

Rates on Investments and Loans (Average on All, 4.25%)

1,332 real estate loans, averaging \$4,790.99 (average rate 5.06%); 2%, \$340,458; 3%, \$240,773; 3½%, \$16,000; 4%, \$235,047; 4½%, \$72,731; 5%, \$1,276,872; 5½%, \$4,439,261.  
98 personal loans, averaging \$685.08 (average rate 5.07%); 3½%, \$18,804; 4½%, \$4,600; 5%, \$7,012; 5½%, \$3,440; 6%, \$33,282.  
Bonds, stocks, etc. (average rate on account invested 3.28%).  
Number of loans not over \$3,000 each, 624, amounting to \$776,138.78.  
65 real estate loans made during year, amounting to \$524,462.19.

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment.

† Auditing Committee.



Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%		\$157,021	42
July, 1938, 1¼%		157,209	47
Number of deposits during year, 50,691, amounting to (accounts opened 2,722)		3,028,798	46
		\$3,343,029	35
Number of withdrawals during year, 46,843, amounting to (accounts closed 2,407)		3,300,485	58
Net increase in amount due depositors (accounts increased 315)		\$42,543	77

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$188,000	N. Y. C. 4½s	\$25,000	Ohio Pow. Co. 3¼s
\$857,500	U. S. Treas. Bonds 2½s	8,000	N. Y. C. 5s	20,000	Pacific Gas & El. Co. 3½s
2,550,000	U. S. Treas. Bonds 2¾s	25,000	N. Y., N. H. & H. 4s	50,000	Peoples Gas Lt. & Coke Co. 4s
300,000	U. S. Treas. Bonds 3s	25,000	No. Pacific 5s	25,000	Savannah El. & Pow. Co. 5s
300,000	U. S. Treas. Bonds 3½s	30,000	No. Pacific 6s	5,000	Wisconsin Mich. Pow. Co. 3¾s
300,000	U. S. Treas. Notes 2½s	30,000	Old Colony 5s		
		25,000	Providence & Wore. 4s		
Railroad Bonds		Street Railway Bonds		Bank Stocks	
\$25,000	Atlantic Cost Line 4½s	\$89,000	Boston Elevated 4½s	Shs.	
60,000	Baltimore & Ohio 5s	120,000	Boston Elevated 5s	400	Menotomy Tr. Co., Arlington
10,000	Boston & Albany 3½s	2,000	West End 5s	150	Day Tr. Co., Boston
80,000	Boston & Albany 4¼s			703	United States Tr. Co., Boston
10,000	Boston R. B. & Lynn 6s			1700	First Nl. Bk. Boston
6,000	Central R. R. of N. J. 5s			2000	Nl. Shawmut Bk., Boston
10,000	Chi. Mil. & St. Paul 4½s			40	Second Nl. Bk., Boston
80,000	Chi. & North Western 4½s			70	Merchants Nl. Bk., Boston
50,000	Chi. & North Western 5s			40	Brookline Tr. Co.
35,000	Great Northern 4s			100	Cambridge Tr. Co.
66,000	Louis. & Nashville 3¾s			232	Harvard Tr. Co., Cambridge
10,000	Louis. & Nashville 4s			700	Newton Tr. Co.
50,000	Louis. & Nashville 4½s			400	Winchester Tr. Co.
10,000	Louis. & Nashville 5s				
		Gas, Electric and Water Company Bonds			
		\$25,000	Central Me. Pow. Co. 3½s		
		50,000	Cumberland Co. Pow. & Lt. Co. 3½s		
		19,000	Lake Sup. Dist. Pow. Co. 3½s		
		15,000	N. Y. State El. & Gas Corp. 4s		

ATHOL — ATHOL SAVINGS BANK

Incorporated February 12, 1867. Number of corporators, 61

Ralph D. Sutherland, *President* Robert L. Dexter, *Treasurer*  
Ralph O. Brooks, *Clerk of the Corporation*

*Board of Trustees:* Robert Allison†, R. O. Brooks, J. W. Campbell, R. L. Dexter, L. C. Grover, J. M. O'Laughlin†, Timothy Paige\*†, J. G. Sisson, R. D. Sutherland\*, F. H. Thompson\*, E. W. Tyler\*, E. L. Worrick. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$560,000 00	Deposits (10,997 accounts, average, \$771.20)	\$8,480,844 25
Other public funds, bonds and notes	7,800 00	Surplus:—	
Railroad bonds and notes	1,279,588 25	a. Guaranty fund (7.92% of deposits)	671,500 00
Street railway bonds	81,000 00	b. Profit and loss	373,530 33
Boston Terminal Co. bonds	83,710 40	Interest, less current expenses	107,910 86
Gas, electric and water company bonds	589,487 50	Other liabilities	4,103 10
Bank and trust company stocks	335,424 55		
Securities acquired for debts	6,010 00		
Loans on real estate (less \$2,405 due thereon)	5,318,795 00		
Loans on personal security	196,983 29		
Bank building (est. val., \$150,000)	118,000 00		
Real estate by foreclosure, (assessed value, \$760,080)	887,452 90		
Taxes, insurance, etc., paid on mortgaged properties	18,865 76		
Due from Mutual Savings Central Fund, Inc.	16,431 27		
Deposit Insurance Fund	24,449 26		
Due from banks and trust companies	101,472 44		
Cash and cash items	6,988 39		
Other assets	5,429 53		
Total Assets	\$9,637,888 54	Total Liabilities	\$9,637,888 54

Total Expenses for the Year, Including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,655.94	\$27,564.67	\$5,100.00	\$987.11	\$7,622.89	\$46,930.61
Cost per \$1,000 of assets	.59	2.86	.53	.10	.79	4.87
Cost per \$1,000 of assets not including State tax and rent						3.75
Gross income received during the year, \$356,424.53.						

\* Board of Investment.

† Auditing Committee.

**Rates on Investments and Loans (Average on All, 4.47%)**

389 real estate loans, averaging \$13,672.99 (average rate, 4.22%); 2%, \$813,250; 2½%, \$68,500; 3%, \$820,950; 3½%, \$107,500; 4%, \$413,650; 4¼%, \$55,000; 4½%, \$174,250; 4¾%, \$375,500; 5%, \$757,650; 5¼%, \$397,500; 5½%, \$1,001,132; 6%, \$333,913.

62 personal loans, averaging \$3,177.15 (average rate, 5.38%); 3%, \$4,838; 3½%, \$1,150; 5%, \$56,977; 5¼%, \$9,700; 5½%, \$81,619; 6%, \$42,699.

Bonds, stocks, etc. (average rate on amount invested 4.86%).

Number of loans not over \$3,000 each, 262, amounting to \$336,932.09.

30 real estate loans made during year, amounting to \$193,450.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1938, 1¼%	.	.	.	.	.	.	.	\$109,887	26
July, 1938, 1¼%	.	.	.	.	.	.	.	107,115	91
Number of deposits during year, 7,541, amounting to (accounts opened 525)	.	.	.	.	.	.	.	693,341	57
								\$910,344	74
Number of withdrawals during year, 12,728, amounting to (accounts closed 932)	.	.	.	.	.	.	.	1,383,883	66
Net decrease in amount due depositors (accounts decreased 407)	.	.	.	.	.	.	.	\$473,538	92

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>		Par Value		Par Value		Par Value	
\$100,000	U. S. Treas. Bonds 3s	\$80,000	Pitts., Cinn., Chi. & St. L. 4½s	\$10,000	Rochester Gas & El. Corp. 5s		
160,000	U. S. Treas. Bonds 3¼s	25,000	Pitts., Cinn., Chi. & St. L. 5s	10,000	St. Joseph Ry. Lt. Ht. & Pow. Co. 4½s		
140,000	U. S. Treas. Bonds 3½s	30,000	Pitts., Lake Erie & W. Va. 4s	25,000	Savannah El. & Pow. Co. 5s		
10,000	U. S. Treas. Bonds 3¾s	25,000	Pere Marquette 5s	25,000	Savannah El. & Pow. Co. 4s		
50,000	U. S. Treas. Bonds 3¾s	10,000	Providence & Wore. 4s	25,000	Southern Cal. Ed. Co. 4s		
100,000	U. S. Treas. Bonds 4s	50,000	So. Pacific 4s	38,000	Toledo Edison Co. 3½s		
1,000	Acushnet 4s	10,000	Union Pacific 4s	25,000	Twin State Gas & El. Co. 5½s		
2,000	Athol 3s	25,000	Virginian Ry. 3¾s	25,000	Westchester Ltg. Co. 3½s		
4,800	Acushnet 4¼s (F. & W. D.)			10,000	Wisconsin Pow. & Lt. Co. 4s		
<b>Railroad Bonds</b>		<b>Street Railway Bonds</b>		<b>Bank Stocks</b>			
\$50,000	Atlantic Coast Line 4s	\$30,000	Boston Elevated 5s	Shs.	1550	First Nl. Bk., Boston	
100,000	Baltimore & Ohio 5s	45,000	Eastern Mass. 4½s	112	Merchants Nl. Bk., Boston		
94,000	Boston & Albany 4½s	30,000	West End 5s	550	Nl. Rockland Bk., Boston		
25,000	Boston & Albany 5s	8,000	West End 7s	1500	Nl. Shawmut Bk., Boston		
79,000	Boston & Maine 5s			209	Second Nl. Bk., Boston		
25,000	Boston, R. B. & Lynn 6s	<b>Boston Terminal Co. Bonds</b>		223	State Street Tr. Co., Boston		
7,000	Cambria & Clearfield 4s	\$91,000	Boston Terminal 3½s	200	Harvard Tr. Co., Cambridge		
34,000	Central Pacific 4s	<b>Gas, Electric and Water Company Bonds</b>		110	First Nl. Bk. & Tr. Co., Greenfield		
15,000	Chesapeake & Ohio 3½s	\$26,000	Conn. Lt. & Pow. Co. 7s	60	First Nl. Bk., Malden		
25,000	C., B. & Q. 5s	50,000	Empire Dist. El. Co. 5s	17	Merchants Nl. Bk., New Bedford		
115,000	Chi. & North Western 4½s	30,000	Green Mt. Pow. Corp. 5s	150	Newton Tr. Co.		
15,000	Great Northern 3¾s	13,000	Indianapolis Pow. & Lt. Co. 3¾s	25	Orange Nl. Bk.		
30,000	Great Northern 4s	50,000	Interstate Pub. Ser. Co. 4½s	700	Springfield S. D. & Tr. Co.		
20,000	Great Northern 5½s	20,000	Interstate Pub. Ser. Co. 6½s	10	Third Nl. Bk. & Tr. Co., Springfield		
25,000	Har. Riv. & Pt. Ches. 4s	25,000	Jersey Cent. Pow. & Lt. Co. 4½s	25	Union Tr. Co., Springfield		
45,000	Illinois Central 4s	30,000	Marion Reserve Pow. Co. 4½s	200	Hartford Nl. Bk. & Tr. Co.		
40,000	Louis. & Nashville 3¾s	100,000	Ohio Pub. Ser. Co. 4s		Hartford, Conn.		
80,000	Louis. & Nashville 4½s	50,000	Pacific Gas & El. Co. 3¾s				
35,000	N. Y. C. 4s		Peoples Gas Lt. & Coke Co. 4s				
55,000	N. Y. C. 4½s						
25,000	N. Y., N. H. & H. 4s						
50,000	N. Y., N. H. & H. 6s						
130,000	No. Pacific 6s						
40,000	Old Colony 4s						
35,000	Old Colony 5½s						
29,000	Pennsylvania 3¾s						
67,000	Pennsylvania 4¼s						

**AYER — NORTH MIDDLESEX SAVINGS BANK**

Incorporated March 5, 1885. Number of corporators, 23

Arthur M. Whitcomb, *President*

Stanley H. Turner, *Treasurer*

Howard P. Fletcher, *Clerk of the Corporation*

*Board of Trustees:* S. F. Conant, H. P. Fletcher, R. O. Hatch, R. H. J. Holden\*, Fred Jahn, C. A. P. Lawrence\*, C. A. Normand†, H. H. Proctor, G. B. Remick\*, S. W. Sabine†, Winthrop Sheedy, J. T. Sullivan, A. H. Turner†, A. M. Whitcomb\*, H. B. White\*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 11.30 a.m.; 12.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment.

† Auditing Committee.









Street Railway Bonds	
Par Value	
\$10,000 Boston Elevated 4½s	
20,000 Boston Elevated 5s	
Telephone Company Bonds	
\$25,000 N. E. Tel. & Tel. Co. 5s	
Gas, Electric and Water Company Bonds	
\$10,000 Central Me. Pow. Co. 3½s	
5,000 Central Me. Pow. Co. 4s	

Par Value	
\$ 5,000	Conn. River Pow. Co. 3¾s
10,000	Empire Dist. El. Co. 5s
10,000	Green Mt. Pow. Corp. 5s
10,000	Jersey Cent. Pow. & Lt. Co. 5s
5,000	Narragansett El. Co. 3½s
10,000	N. Y. State El. & Gas Corp. 4s
15,000	Pennsylvania El. Co. 5s
10,000	Twin State Gas. & El. Co. 5½s
5,000	Wisconsin Gas & El. Co. 3½s

Shs.	Bank Stocks
375	First Nl. Bk., Boston
40	Merchants Nl. Bk., Boston
500	Nl. Shawmut Bk., Boston
100	Second Nl. Bk., Boston
5	Cambridge Tr. Co.,
100	Harvard Tr. Co., Cambridge
12	Franklin Co. Tr. Co., Greenfield
100	Newton Tr. Co.
50	Agricultural Nl. Bk., Pittsfield
100	Union Tr. Co., Springfield
29	Worcester Co. Tr. Co., Worcester

## BELMONT — BELMONT SAVINGS BANK

Branch Office: 74 Trapelo Road, Belmont

Incorporated March 5, 1885. Number of corporators, 49

Charles W. Sherman, *President*

Howard A. Stockwell, *Clerk of the Corporation*

Walter H. Taft, Jr., *Treasurer*

*Board of Trustees:* N. H. Atkins, A. W. Fletcher, E. A. Fletcher, S. T. Gano\*, H. A. Laaby, F. J. Lally†, O. D. McLellan\*, A. B. Newhall, A. A. Northrop, E. C. Read†, S. D. Robbins, E. K. Robinson\*, C. W. Sherman\*, S. L. Simonds\*, H. A. Stockwell, W. J. Underwood†. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$780,070 74	Deposits (7,537 accounts, average, \$382.85) . . . . .	\$2,885,559 24
Other public funds, bonds and notes . . . . .	44,653 39	Christmas and other club deposits . . . . .	65,451 50
Railroad bonds and notes . . . . .	483,572 76	Surplus:—	
Street railway bonds . . . . .	28,470 00	a. Guaranty fund (3.76% of deposits) . . . . .	110,900 00
Boston Terminal Co. bonds . . . . .	15,000 00	b. Profit and loss . . . . .	76,395 99
Telephone company bonds . . . . .	45,000 00	Interest, less current expenses . . . . .	31,937 36
Gas, electric and water company bonds . . . . .	289,100 00	Other liabilities . . . . .	974 43
Bank and trust company stocks . . . . .	79,227 75		
Securities acquired for debts . . . . .	2 00		
Loans on real estate (less \$1,800 due thereon) . . . . .	1,186,654 38		
Loans on personal security . . . . .	25,883 66		
Furniture and fixtures . . . . .	13,091 30		
Real estate by foreclosure, etc. (assessed value, \$107,845) . . . . .	105,399 62		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	856 08		
Due from Mutual Savings Central Fund, Inc. . . . .	2,849 93		
Deposit Insurance Fund . . . . .	4,791 80		
Due from banks and trust companies . . . . .	44,955 06		
Cash and cash items . . . . .	15,256 33		
Other assets . . . . .	383 72		
<b>Total Assets . . . . .</b>	<b>\$3,171,218 52</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,171,218 52</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,415 57	\$11,140.52	\$1,940.00	\$1,485.03	\$5,795.42	\$24,776.54
Cost per \$1,000 of assets . . . . .	1.39	3.51	.61	.47	1.83	7.81
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.81
Gross income received during the year, \$125,765.12.						

### Rates on Investments and Loans (Average on All, 4.34%)

243 real estate loans, averaging \$4,883.35 (average rate, 5.50%); 5½%, \$1,186,654.  
 24 personal loans, averaging \$1,078.48 (average rate, 4.42%); 3½%, \$14,885; 5%, \$300; 5½%, \$6,900; 6%, \$3,799.  
 Bonds, stocks, etc. (average rate on amount invested 3.56%).  
 Number of loans not over \$3,000 each, 80, amounting to \$122,804.14.  
 25 real estate loans made during year, amounting to \$109,325.50.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1½% . . . . .	\$37,676 18
July, 1938, 1¼% . . . . .	32,910 09
Number of deposits during year, 15,548, amounting to (accounts opened 968) . . . . .	880,850 13
	\$951,436 40
Number of withdrawals during year, 10,450, amounting to (accounts closed 653) . . . . .	690,255 92
Net increase in amount due depositors (accounts increased 315) . . . . .	\$261,180 48

\* Board of Investment.

† Auditing Committee.

<b>Public Funds</b>	<b>Par Value</b>	<b>Gas, Electric and Water Company Bonds</b>	<b>Par Value</b>
\$155,000 U. S. Treas. Bonds 2½s	\$5,000 Illinois Central 4s	\$15,000 Boston Edison Co. 3½s	
220,000 U. S. Treas. Bonds 2¾s	10,000 Lake Sh. & Mich. So. 3½s	5,000 Brooklyn Ed. Co. 3¼s	
45,000 U. S. Treas. Bonds 2½s	10,000 Long Island 4s	10,000 Brooklyn Union Gas Co. 5s	
155,000 U. S. Treas. Bonds 3s	5,000 Louis. & Nashville 3¾s	20,000 Central Me. Pow. Co. 4s	
40,000 U. S. Treas. Bonds 3½s	20,000 Louis. & Nashville 4½s	10,000 Central Vt. Pub. Ser. Corp. 3½s	
35,100 U. S. Treas. Bonds 3¾s	5,000 Minn. St. P. & S. Ste. M. 5s	20,000 Conn. River Pow. Co. 3¾s	
45,000 U. S. Treas. Bonds 3¾s	5,000 Morris & Essex 3½s	5,000 Green Mt. Pow. Corp. 5s	
10,000 U. S. Treas. Bonds 3¾s	15,000 N. Y. C. 4½s	15,000 Indianapolis Pow. & Lt. Co. 3¾s	
5,000 U. S. Treas. Notes 1½s	25,000 N. Y. C. & H. R. 3½s	15,000 Jersey Cent. Pow. & Lt. Co. 4½s	
10,000 U. S. Treas. Notes 1½s	5,000 N. Y. Lack. & West. 4s	20,000 Narragansett El. Co. 3½s	
15,000 U. S. Treas. Notes 1½s	5,000 N. Y. Lack. & West 4½s	10,000 New England Pow. Co. 3½s	
15,000 U. S. Treas. Notes 2½s	10,000 N. Y., N. H. & H. 3½s	30,000 N. Y. Edison Co. 3¼s	
9,375 Home Owners' Loan Corp. Bonds 2¾s	25,000 N. Y., N. H. & H. 4s	5,000 Niagara Lock. & Ont. Pow. Co. 5s	
22,175 Home Owners' Loan Corp. Bonds 3s	5,000 N. Y. & Putnam 4s	5,000 Ohio Pub. Ser. Co. 4s	
5,000 Boston 2½s	10,000 No. Pacific 4½s	10,000 Pacific Gas & El. Co. 3¾s	
5,000 Medford 2s	10,000 No. Pacific 5s	10,000 Pacific Gas & El. Co. 4s	
5,000 Boston Met. Dist. 2¼s	15,000 Old Colony 5s	10,000 Peoples Gas Lt. & Coke Co. 4s	
10,000 Boston Met. Dist. 2½s	15,000 Pennsylvania 3¾s	10,000 Philadelphia El. Co. 3½s	
10,000 Boston Met. Dist. 2¾s	25,000 Pennsylvania 4¼s	10,000 San Diego Cons. Gas & El. Co. 4s	
10,000 Boston Met. Dist. 3s	10,000 Pennsylvania 4½s	10,000 Southern Cal. Ed Co. 3¾s	
	5,000 Pennsylvania 5s	15,000 Westchester Ltg. Co. 3½s	
	10,000 So. Pacific 4s	10,000 West Penn Pow. Co. 3½s	
	10,000 So. Pacific Co. 4½s	5,000 Wisconsin Mich. Pow. Co. 3¾s	
	5,000 Union Pacific 4s	10,000 Wisconsin Pow. & Lt. Co. 4s	
	15,000 Virginian Ry. 3¾s	5,000 Wisconsin Pub. Ser. Co. 4s	
<b>Railroad Bonds</b>	<b>Railroad Equip. Trust Bonds</b>	<b>Bank Stocks</b>	
\$29,000 Atch., Top. & S. Fé 4s	\$5,000 No. Pacific 2¼s	Shs.	
25,000 Atlantic Coast Line 4s		500 First Nl. Bk. Boston	
10,000 Baltimore & Ohio 4s		50 Merchants Nl. Bk. Boston	
7,500 Baltimore & Ohio 5s		100 Nl. Rockland Rk. Boston	
10,000 Boston & Albany 3½s		175 Nl. Shawmut Bk. Boston	
20,000 Boston & Albany 4¼s		100 Second Nl. Bk. Boston	
5,000 Boston & Albany 4½s	<b>Street Railway Bonds</b>	50 State Street Tr. Co. Boston	
1,000 Boston & Maine 4s	\$7,000 Boston Elevated 4½s		
3,000 Boston & Maine 4½s	15,000 Boston Elevated 5s		
28,000 Boston & Maine 5s	8,000 West End 5s		
40,000 Chesapeake & Ohio 3½s			
5,000 C., B. & Q. 4s	<b>Boston Terminal Co. Bonds</b>		
15,000 C., B. & Q. 4½s	\$15,000 Boston Terminal 3½s		
10,000 Chicago & North Western 4½s			
20,000 Chicago & North Western 4¾s	<b>Telephone Company Bonds</b>		
10,000 Delaware & Hudson 4s	\$10,000 Ill. Bell Tel. Co. 3½s		
10,000 Great Northern 4s	25,000 Pacific Tel. & Tel. Co. 3¼s		
5,000 Great Northern 4½s			
10,000 Har. Riv. & Pt. Ches. 4s	10,000 Southwest. Bell Tel. Co. 3½s		
10,000 Illinois Central 3½s			

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,504,556 30	Deposits (15,549 accounts, average, \$629.22) . . .	\$9,783,778 92
Other public funds, bonds and notes . . .	345,198 21	Christmas and other club deposits . . .	102,963 00
Railroad bonds and notes . . .	1,031,793 33	Surplus:—	
Street railway bonds . . .	88,635 00	a. Guaranty fund (7.03% of deposits) . . .	695,000 00
Boston Terminal Co. bonds . . .	96,107 50	b. Profit and loss . . .	403,492 79
Telephone company bonds . . .	72,917 50	Interest, less current expenses . . .	40,435 49
Gas, electric and water company bonds . . .	949,208 75	Other liabilities . . .	750 00
Bank and trust company stocks . . .	455,238 83		
Securities acquired for debts . . .	20,500 00		
Loans on real estate (less \$800 due thereon) . . .	3,704,472 51		
Loans on personal security . . .	34,789 00		
Bank building (est. val., \$130,000) . . .	115,000 00		
Furniture and fixtures . . .	4,000 00		
Real estate by foreclosure, (assessed value, \$379,290) . . .	239,854 05		
Taxes, insurance, etc., paid on mortgaged properties . . .	5,875 20		
Due from Mutual Savings Central Fund, Inc. . . .	12,893 34		
Deposit Insurance Fund . . .	22,622 05		
Due from banks and trust companies . . .	300,168 49		
Cash . . .	13,555 14		
Other assets . . .	9,035 00		
<b>Total Assets . . .</b>	<b>\$11,026,420 20</b>	<b>Total Liabilities . . .</b>	<b>\$11,026,420 20</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,752.99	\$27,919.30	\$3,500.00	\$2,194.74	\$12,978.21	\$55,345.24
Cost per \$1,000 of assets . . .	.79	2.53	.32	.20	1.18	5.02
Cost per \$1,000 of assets not including State tax and rent . . .						3.91
Gross income received during the year, \$455,180.93.						

## Rates on Investments and Loans (Average on All, 4.37%)

1,076 real estate loans, averaging \$3,442.81 (average rate, 5.39%; 2½%, \$82,400; 3½%, \$23,850; 4¼%, \$52,600; 4½%, \$202,000; 5%, \$235,987; 5½%, \$2,577,709; 6%, \$529,926.

54 personal loans, averaging \$644.24 (average rate 5.92%); 5%, \$4,513; 5½%, \$3,375; 6%, \$19,676; 6½%, \$7,225.

Bonds, stocks, etc. (average rate on amount invested, 3.78%).

Number of loans not over \$3,000 each, 710, amounting to \$1,188,859.25.

53 real estate loans made during year, amounting to \$154,225.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1½% . . .	\$141,602 56
Oct., 1938, 1½% . . .	141,479 23
Number of deposits during year, 35,050, amounting to (accounts opened 1,353) . . .	1,468,042 54
	\$1,751,124 33
Number of withdrawals during year, 26,220, amounting to (accounts closed 1,497) . . .	1,683,790 14
Net increase in amount due depositors (accounts decreased 144) . . .	\$67,334 19

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$10,000	Phoenix, Ariz. 4½s	\$ 25,000	Chi., Ind. & South. 4s
\$37,500	U. S. Treas. Bonds 2½s	3,000	Quincy 4s	25,000	Chi. & North Western 4½s
765,000	U. S. Treas. Bonds 2¾s	10,000	San Francisco, Cal. 3s	50,000	Great Northern 3¾s
200,000	U. S. Treas. Bonds 2¾s	10,000	Worcester 2½s	25,000	Great Northern 4s
370,000	U. S. Treas. Bonds 3s	10,000	Youngstown, O. 6s	25,000	Great Northern 4½s
360,000	U. S. Treas. Bonds 3¼s	5,000	Braintree 3½s	100,000	Illinois Central 4s
70,000	U. S. Treas. Bonds 3¼s	6,000	Dartmouth 2s	10,000	Indiana, Ill. & Iowa 4s
120,000	U. S. Treas. Bonds 3¾s	7,000	Dedham 1¼s	10,000	Lehigh Valley Ry. 4½s
40,000	U. S. Treas. Bonds 4s	10,000	Dighton 2½s	10,000	Louis. & Nashville 3¾s
1,465,000	U. S. Treas. Bonds 4¼s	8,000	Monroe 2½s	10,000	Louis. & Nashville 4s
7,500	U. S. Treas. Notes 1½s	15,000	Northborough 3¼s	45,000	Louis. & Nashville 5s
7,450	Home Owners' Loan Corp. Bonds 2¼s	4,000	Norwood 1½s	25,000	N. Y. C. 5s
22,100	Home Owners' Loan Corp. Bonds 2¾s	12,000	Norwood 2¾s	75,000	N. Y., N. H. & H. 4s
25,500	Home Owners' Loan Corp. Bonds 3s	9,000	Sterling 3½s	25,000	N. Y., Laek. & West. 4s
50,000	Massachusetts 2¼s	4,000	Stoneham 2¼s	25,000	No. Pacific 5s
40,000	Beverly 2¼s	11,000	Swampscott 4¼s	15,000	No. Pacific 6s
10,000	Boston 4s	3,000	Truro 2¾s	50,000	Pennsylvania 4¼s
9,000	Cambridge 3½s	6,000	West Boylston 2½s	55,000	Pennsylvania 5s
3,000	Fall River 5¼s	20,000	Boston Met. Dist. 2½s	20,000	Phil., Balt. & Wash 4½s
12,500	Fitchburg 1¼s			50,000	Pitts., Cinn., Chi. & St. L. 5s
8,000	Gloucester 3s			20,000	Pitts., Lake Erie & W. Va. 4s
14,000	Lowell, 4¼s			20,363	St. P., Minn. & Man. 4s
12,000	Malden 2¼s			25,000	So. Pacific 4s
21,000	New Bedford 4s			25,000	Toledo & Ohio Central 3¾s
5,775	Newburyport 4¼s				

## Railroad Bonds

\$25,000	Atch. Top. & S. F. 4s
45,000	Baltimore & Ohio 5s
25,000	Bangor & Aroostook 5s
25,000	Boston & Albany 5s
50,000	Boston & Maine 5s
50,000	Chesapeake & Ohio 3½s
35,000	C., B. & Q. 4s

## Par Value

\$75,000 Union Pacific 4s  
50,000 Virginian Ry. 3½s

## Street Railway Bonds

\$70,000 Boston Elevated 5s  
10,000 Eastern Mass. 4½s  
15,000 West End 5s

## Boston Terminal Co. Bonds

\$100,000 Boston Terminal 3½s

## Telephone Company Bonds

\$20,000 Bell Tel. Co. of Penn. 5s  
28,000 N. E. Tel. & Tel. Co. 5s  
25,000 Pacific Tel. & Tel. Co. 3½s

## Gas, Electric and Water Company Bonds

\$15,000 Atlantic City El. Co. 3¼s  
21,000 Bangor Hydro-El. Co. 3¼s  
40,000 Boston Edison Co. 3½s  
16,000 Buffalo Niagara El. Corp. 3½s  
50,000 Cent. Hudson Gas & El. Corp. 3½s  
30,000 Central Me. Pow. Co. 3½s

## Par Value

\$25,000 Central Me. Pow. Co. 4s  
11,000 Central Me. Pow. Co. 5s  
25,000 Central Vt. Pub. Ser. Corp. 3½s  
25,000 Cleveland El. Ill. Co. 3¼s  
10,000 Conn. Lt. & Pow. Co. 3¼s  
10,000 Conn. Lt. & Pow. Co. 3½s  
25,000 Conn. River Pow. Co. 3¼s  
25,000 Consumers Pow. Co. 3¼s  
50,000 Detroit Edison Co. 3½s  
25,000 Duquesne Lt. Co. 3½s  
50,000 Empire Dist. El. Co. 5s  
50,000 Green Mt. Pow. Corp. 5s  
35,000 Interstate Pub. Ser. Co. 4½s  
50,000 Narragansett El. Co. 3½s  
25,000 New England Pow. Co. 3¼s  
50,000 Niagara, Lock. & Ont. Pow. Co. 5s  
25,000 Ohio Pub. Ser. Co. 4s  
23,000 Pacific Gas & El. Co. 3½s  
40,000 Pacific Gas & El. Co. 3¼s

## Par Value

\$50,000 Philadelphia El. Co. 3½s  
25,000 Public Service Co. of N. H. 3¼s  
5,000 Rochester Gas & El. Corp. 3½s  
25,000 Savannah El. & Pow. Co. 5s  
50,000 Southern Cal. Ed. Co. 3¼s  
25,000 Toledo Edison Co. 3½s  
4,000 Twin State Gas & El. Co. 5½s  
20,000 Westchester Ltg. Co. 3½s

## Bank Stocks

Shs.  
337 Beverly Nl. Bk.  
75 Day Tr. Co., Boston  
6,346 First Nl. Bk., Boston  
160 Nl. Rockland Bk., Boston  
4,000 Nl. Shawmut Bk., Boston  
128 Second Nl. Bk., Boston  
20 State Street Tr. Co., Boston  
20 Harvard Tr. Co., Cambridge  
200 Newton Tr. Co.  
58 Worcester Co. Tr. Co., Worcester

## BOSTON — BLACKSTONE SAVINGS BANK

42 WASHINGTON STREET

Incorporated April 23, 1901. Number of corporators, 31

John F. Turner, *President*James R. Lowell, *Clerk of the Corporation*John H. Burt, *Treasurer*Raymond D. Dearborn, *Assistant Treasurer*

*Board of Trustees:* R. G. Babcock\*†, E. S. Bailey\*, J. H. Burt, J. W. Hathaway†, C. P. Howard\*, G. C. Irwin\*, J. R. Lowell, A. J. Lyman, F. H. Nutting\*, R. P. Osborn†, J. F. Turner\*, C. F. Vietor, Jr.

Deposits draw interest from the twenty-first day of each month; dividends are payable April 25 and October 25.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$348,893 75	Deposits (2,665 accounts, average, \$1,101.58) . . .	\$2,935,707 69
Railroad bonds and notes . . .	152,526 25	Christmas and other club deposits . . .	31,531 83
Street railway bonds . . .	2,900 00	Surplus:—	
Boston Terminal Co. bonds . . .	17,075 00	a. Guaranty fund (5.87% of deposits) . . .	174,050 00
Telephone company bonds . . .	34,785 00	b. Profit and loss . . .	83,551 40
Gas, electric and water company bonds . . .	145,428 64	Interest, less current expenses . . .	150 33
Bank and trust company stocks . . .	91,059 63	Other liabilities . . .	983 75
Securities acquired for debts . . .	1,200 00		
Loans on real estate . . .	1,506,069 50		
Loans on personal security . . .	369 50		
Furniture and fixtures . . .	9,000 00		
Real estate by foreclosure, etc. (assessed value, \$699,005) . . .	804,059 19		
Taxes, insurance, etc., paid on mortgaged properties . . .	17,158 41		
Due from Mutual Savings Central Fund, Inc. . . .	4,723 90		
Deposit Insurance Fund . . .	7,048 69		
Due from banks and trust companies . . .	68,217 48		
Cash and cash items . . .	15,343 17		
Other assets . . .	116 89		
<b>Total Assets . . .</b>	<b>\$3,225,975 00</b>	<b>Total Liabilities . . .</b>	<b>\$3,225,975 00</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,348.36	\$9,447.00	\$4,500.00	\$810.45	\$6,962.00	\$23,067.81
Cost per \$1,000 of assets . . .	.42	2.93	1.39	.25	2.16	7.15
Cost per \$1,000 of assets not including State tax and rent . . .						5.34
Gross income received during the year, \$105,013.05.						

## Rates on Investments and Loans (Average on All, 4.82%)

381 real estate loans, averaging \$3,952.94 (average rate 5.51%); 3%, \$27,556; 4%, \$18,350; 5%, \$11,700; 5½%, \$1,218,113; 6%, \$229,350; 6½%, \$1,000.

5 personal loans, averaging \$73.90 (average rate, 3.34%); 2%, \$40; 3½%, \$329.

Bonds, stocks, etc. (average rate on amount invested, 3.53%).

Number of loans not over \$3,000 each, 133, amounting to \$265,876.

5 real estate loans made during year, amounting to \$31,200.

\* Board of Investment.

† Auditing Committee.



Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1¼%	.	.	.	.	.	.	\$35,772	80
Oct., 1938, 1¼%	.	.	.	.	.	.	35,946	75
Number of deposits during year, 5,040, amounting to (accounts opened 330)	.	.	.	.	.	.	458,857	31
							\$530,576	86
Number of withdrawals during year, 3,798, amounting to (accounts closed 357)	.	.	.	.	.	.	518,027	02
Net increase in amount due depositors (accounts decreased 27)	.	.	.	.	.	.	\$12,549	84

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$10,000	N. Y. C. 5s	\$10,000	Cumberland Co. Pow. & Lt. Co. 3½s
\$50,000	U. S. Treas. Bonds 2½s	3,000	N. Y. C. & H. R. 4s	7,000	Empire Dist. El. Co. 5s
70,000	U. S. Treas. Bonds 3s	28,000	N. Y., N. H. & H. 3½s	12,000	Green Mt. Pow. Corp. 5s
57,000	U. S. Treas. Bonds 3¾s	14,000	Old Colony 4½s	25,000	Narragansett El. Co. 3½s
20,000	U. S. Treas. Bonds 3¾s	5,000	Pennsylvania 4½s	15,000	Ohio Pub. Ser. Co. 4s
20,000	U. S. Treas. Bonds 4¼s	10,000	Pitts., Lake Erie & W. Va. 4s	15,000	Ozark Pow. & Water Co. 5s
40,000	U. S. Treas. Notes 1½s	15,000	So. Pacific 4s	35,000	Pacific Gas & El. Co. 3¾s
42,525	Home Owners' Loan Corp. Bonds 2¾s			10,000	Philadelphia El. Co. 3½s
49,850	Home Owners' Loan Corp. Bonds 3s				
Railroad Bonds		Street Railway Bonds		Bank Stocks	
\$2,500	Baltimore & Ohio 5s	\$3,000	Boston Elevated 4½s	Shs.	
5,000	Bangor & Aroostook 5s			150	Day Tr. Co., Boston
2,000	Boston & Maine 4s			500	First Nl. Bk., Boston
25,000	Boston & Maine 5s			10	Merchants Nl. Bk., Boston
2,000	C., B. & Q. 3½s			300	Nl. Rockland Bk., Boston
10,000	C., B. & Q. 4s			150	Nl. Shawmut Bk., Boston
10,000	Delaware & Hudson 4s			30	State Street Tr. Co., Boston
10,000	Illinois Central 3½s			200	Webster & Atlas Nl. Bk., Boston
20,000	Illinois Central 4s			200	Newton Tr. Co.
5,000	Maine Central 4½s				
5,000	Milwaukee & North. 4½s				
Boston Terminal Co. Bonds		Telephone Company Bonds			
\$20,000	Boston Terminal 3½s	\$35,000	N. E. Tel. & Tel. Co. 4½s		
Gas, Electric and Water Company Bonds					
\$10,000	Central Me. Pow. Co. 3½s				
10,000	Central Vt. Pub. Ser. Corp. 3½s				

BOSTON — BOSTON FIVE CENTS SAVINGS BANK<sup>1</sup>  
30 SCHOOL STREET

Branch Offices: 1906 Centre Street, West Roxbury; 696 Centre Street, Jamaica Plain

Incorporated April 7, 1854. Number of corporators, 66

Russell G. Fessenden, *President*  
George A. Kyle, *Treasurer*  
Albert M. Lyon, *Clerk of the Corporation*

James H. Simpson  
Harold K. Veazie  
Albert B. Merrill  
Bernard M. Berry  
Paul H. Fitts  
Harold Guild  
Thomas B. Jameson  
Robert M. Morgan  
Carl P. Dow  
Assistant Treasurers

Board of Trustees: J. B. Baxter†, F. P. Bennett, F. W. Buxton, A. E. Colby, C. H. Cox, J. A. Erickson\*, R. G. Fessenden\*, W. F. Garcelon, Francis Gray, R. F. Herrick\*†, G. A. Kyle, A. M. Lyon†, F. C. McDuffie\*, J. R. Morss, C. H. Ramsay, Sumner Robinson\*, Philip Stockton\*, E. L. Sweetser\*, C. W. Whittier.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.  
Branch Offices: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$73,874,285 63	Deposits (170,284 accounts, average, \$743.78)	\$126,653,912 62
Other public funds, bonds and notes	3,147,373 71	Christmas and other club deposits	727,117 50
Railroad bonds and notes	7,947,738 19	Surplus:—	
Street railway bonds	148,515 50	a. Guaranty fund (5.90% of deposits)	7,510,954 93
Boston Terminal Co. bonds	76,799 50	b. Profit and loss	2,029,686 61
Telephone company bonds	1,472,771 75	Interest and rents, less current expenses	346,946 08
Gas, electric and water company bonds	4,189,730 05	Other liabilities	324,840 04
Bank and trust company stocks	1,541,882 00		
Loans on real estate (less \$55,675 due thereon)	36,318,118 61		
Loans on personal security	2,158,144 43		
Bank building (est. val., \$2,095,199.68)	2,095,199 68		
Furniture and fixtures	325 71		
Real estate by foreclosure, etc. (assessed value, \$1,659,250)	1,126,609 80		
Taxes, insurance, etc., paid on mortgaged properties	269,636 49		
Due from Mutual Savings Central Fund, Inc.	155,598 24		
Deposit Insurance Fund	278,584 72		
Due from banks and trust companies	2,405,244 03		
Cash and cash items	386,731 74		
Other assets	168 00		
Total Assets	\$137,593,457 78	Total Liabilities	\$137,593,457 78

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment. † Auditing Committee.

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$60,586.61	\$266,972.60	\$75,386.47	\$12,108.83	\$101,202.12	\$516,256.63
Cost per \$1,000 of assets . . . . .	.44	1.94	.55	.09	.73	3.75
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.76
Gross income received during the year, \$4,821,848.32.						

### Rates on Investments and Loans (Average on All, 3.76%)

2,244 real estate loans, averaging \$16,184.54 (average rate, 4.42%); 2%, \$696,781; 2¼%, \$87,000; 2½%, \$1,400,000; 3%, \$1,884,053; 4%, \$9,845,483; 4¼%, \$1,024,950; 4½%, \$7,858,351; 4¾%, \$1,455,850; 5%, \$6,014,725; 5¼%, \$309,047; 5½%, \$4,934,862; 6%, \$807,015.

\$25 personal loans, averaging \$2,615.93 (average rate, 4.17%); 3%, \$239,915; 3 1/4%, \$95,000; 3 1/2%, \$80,048; 3 3/4%, \$68,000; 4%, \$541,383; 4 1/4%, \$1,940; 4 1/2%, \$329,404; 5%, \$531,104; 5 1/2%, \$193,636; 6%, \$9,717.

*Bonds, stocks, etc.* (average rate on amount invested 3.50%).

Number of loans not over \$3,000 each, 1,605, amounting to \$2,180,143.21.

186 real estate loans made during year, amounting to \$1,694,642.13.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1%	.	.	.	.	.	\$1,247,897	39
Oct., 1938, 1%	.	.	.	.	.	1,240,402	03
Number of deposits during year, 246,832, amounting to (accounts opened 14,714)	.	.	.	.	.	22,985,263	87
						<u>\$25,473,563</u>	29
Number of withdrawals during year, 244,718, amounting to (accounts closed 17,408)	.	.	.	.	.	27,503,806	91
Net decrease in amount due depositors (accounts decreased 2,694)	.	.	.	.	.	<u>\$2,030,243</u>	62

## SCHEDULE OF SECURITIES OWNED

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>	<b>Par Value</b>
\$2,245,000 U. S. Treas. Bonds 2½s	\$ 11,000 Waltham 4s	\$ 95,000 So. & No. Alabama 5s	
17,150,000 U. S. Treas. Bonds 2¾s	9,000 Waltham 5s	286,000 So. Pacific 4s.	
2,500,000 U. S. Treas. Bonds 3s	16,000 Adams 4¾s	375,000 Southern Railway 5s	
8,250,000 U. S. Treas. Bonds 3½s	44,000 Amesbury 4s	100,000 St. L., Peo. & North W. 5s	
4,180,000 U. S. Treas. Bonds 3¼s	100,000 Framingham 4s	235,000 Union Pacific 4s	
2,270,000 U. S. Treas. Bonds 3⅜s	50,000 Framingham 4¼s	200,000 Union Pacific 5s	
4,500,000 U. S. Treas. Bonds 3¾s	15,000 Milton 4s	300,000 Virginian Ry. 3¾s	
13,200,000 U. S. Treas. Bonds 4s	25,000 Scituate 3¾s		
11,734,000 U. S. Treas. Bonds 4¼s	16,000 Spencer 4s		
510,000 U. S. Treas. Notes 1¾s	23,000 Wakefield 4¾s	<b>Street Railway Bonds</b>	
500,000 U. S. Treas. Notes 2s	60,000 Watertown 4¼s	\$30,000 Boston Elevated 4½s	
2,350,000 U. S. Treas. Notes 2½s	235,000 Boston Met. Dist. 2½s	113,000 Boston Elevated 5s	
104,550 Home Owners' Loan Corp. Bonds 2¼s	200,000 Boston Met. Dist. 3s		
236,750 Home Owners' Loan Corp. Bonds 2¾s	<b>Railroad Bonds</b>	<b>Boston Terminal Co. Bonds</b>	
83,550 Home Owners' Loan Corp. Bonds 3s	\$125,000 Atch., Top. & S. Fé 4s	\$76,000 Boston Terminal 3½s	
76,000 Massachusetts 4½s	104,000 Baltimore & Ohio 4s		
25,000 Massachusetts 5s	605,000 Baltimore & Ohio 5s	<b>Telephone Company Bonds</b>	
15,000 Boston 4s	100,000 Boston & Albany 4¼s	\$480,000 Bell Tel. Co. of Penn. 5s	
5,000 Boston 4¼s	50,000 Boston & Albany 5s	500,000 N. E. Tel. & Tel. Co. 4½s	
50,000 Brockton 4¼s	300,000 Boston & Maine 4s	274,000 N. E. Tel. & Tel. Co. 5s	
40,000 Cleveland, O. 5s	50,000 Boston & Maine 4½s	185,000 Southwest. Bell Tel. Co. 3½s	
100,000 Dallas, Tex. 4¼s	775,000 Boston & Maine 5s		
100,000 Dallas, Tex. 4¾s	750,000 Central Pacific 4s	<b>Gas, Electric and Water Com- pany Bonds</b>	
375,000 Detroit, Mich. 4½s	565,000 Chesapeake & Ohio 4½s	\$27,000 Conn. Lt. & Pow. Co. 7s	
65,000 Detroit, Mich. 5½s	100,000 Cleveland & Pitts. 4½s	220,000 Conn. River Pow. Co. 3¾s	
24,000 Everett 4s	20,000 Grand Rapids & Ind. 4½s	10,000 Cons. Gas Co. of Balti- more City 4½s	
33,000 Fitchburg 4s	205,000 Great Northern 3¾s	42,000 Consumers Pow. Co. 3¾s	
10,000 Gardner 4¾s	100,000 Great Northern 4¼s	50,000 Cumberland Co. Pow. & Lt. Co. 3½s	
25,000 Holyoke 4s	50,000 Great Northern 5s	201,000 Detroit Edison Co. 4s	
50,000 Houston, Tex. 4¾s	210,000 Great Northerns 5½s	9,000 Duquesne Lt. Co. 3½s	
21,000 Leominster 4s	100,000 Har. Riv. & Pt. Ches. 4s	300,000 Indianapolis Pow. & Lt. Co. 3¾s	
40,000 Leominster 5s	150,000 Illinois Central 3½s	235,000 Niagara, Lock. & Ont. Pow. Co. 5s	
160,000 Malden 4s	435,000 Illinois Central 4s	242,000 Ohio Pow. Co. 3¼s	
20,000 Malden 4¼s	83,000 Lexington & Eastern 5s	178,000 Pacific Gas & El. Co. 3½s	
28,000 Malden 4½s	90,000 Louis. & Nashville 4s	240,000 Pacific Gas & El. Co. 3¾s	
80,000 Medford 4s	27,000 Louis. & Nashville 4½s	81,000 Pacific Gas & El. Co. 4s	
50,000 Medford 4¾s	40,000 Louis. & Nashville 5s	325,000 Pacific Gas & El. Co. 6s	
150,000 New Bedford 4s	50,000 Mil., Sparta & Northw. 4s	690,000 Philadelphia El. Co. 3½s	
25,000 New Bedford 5½s	100,000 New England 4s	165,000 Public Service Co. of N. H. 3¾s	
60,000 Oklahoma City, Okla. 5s	100,000 N. Y. C. & H. R. 3½s	30,000 Quincy El. Lt. & Pow. Co. 5s	
95,000 Pasadena, Cal. 4¾s	34,000 No. Pacific 4s	205,000 Salmon River Pow. Co. 5s	
31,000 Peabody 4½s	125,000 Old Colony 5½s		
25,000 Pittsfield 4s	150,000 Oregon Short Line 5s		
13,000 Pittsfield 4½s	115,000 Pennsylvania 3¾s		
125,000 Quincy 3¾s	310,000 Pennsylvania 4½s		
10,000 San Diego, Cal. 4s	50,000 Pennsylvania 5s		
200,000 San Francisco, Cal. 4½s	10,000 Phila., Balt. & Wash. 4½s		
50,000 San Francisco, Cal. 5s	95,000 Pitts., Cinn., Chi. & St. L. 4½s		
150,000 Shreveport, La. 5s	80,000 Pitts., Cinn., Chi. & St. L. 5s		
26,000 Somerville 4s	100,000 Providence & Worc. 4s		
36,000 Taunton 4s			
5,000 Taunton 4½s			



Par Value		Bank Stocks	Shs.		Shs.
\$ 30,000	San Diego Con. Gas & El. Co. 4s	375	Menotomy Tr. Co., Arlington	20	Broadway Nl. Bk., Chelsea
495,000	Southern Cal. Ed. Co. 3½s	20,919	First Nl. Bank, Boston	73	Chelsea Tr. Co.
45,000	Southern Cal. Ed. Co. 4s	1,321	Merchants Nl. Bk., Boston	150	First Nl. Bk., No. Easton
25,000	Syracuse Gas Co. 5s	215	New England Tr. Co., Boston	815	Everett Nl. Bk.
78,000	Syracuse Ltg. Co. 5s	825	Nl. Roekland Bank, Boston	50	Framingham Nl. Bk.
67,000	West Penn Pow. Co. 3½s	10,140	Second Nl. Bank, Boston	146	First Nl. Bk., Malden
105,000	Western N. Y. Util. Co. 5s	12,100	Nl. Shawmut Bank, Boston	50	First Nl. Bk., Marlborough
		1,418	State Street Tr. Co., Boston	111	Blue Hill Bk. & Tr. Co., Milton
		250	Webster & Atlas Nl. Bk. Boston	3,000	Newton Tr. Co.
		2,400	Harvard Tr. Co., Cambridge	2,800	Springfield Nl. Bank
				351	Third Nl. Bank & Tr. Co. Springfield
				1,478	Worcester Co. Tr. Co.

## BOSTON — BOSTON PENNY SAVINGS BANK<sup>1</sup>

1365-1375 WASHINGTON STREET

Incorporated March 9, 1861. Number of corporators, 65

Wallace E. Crowley, *President*  
Oliver H. Kent, *Treasurer*

Harold W. Martin } *Assistant Treasurers*  
Norman W. Hay }

Ethelbert V. Grabill, *Clerk of the Corporation*

*Board of Trustees:* R. C. Achorn†, S. D. Bartlett, S. M. Best, W. M. Call, A. W. Coolidge†, W. E. Crowley\*, F. H. Drisko\*, G. H. Faxon, H. A. Gilbert\*, E. V. Grabill, O. F. Hauek, C. W. Henderson, O. H. Kent, F. M. Knott, Raymond Lang, F. A. MacSheffray, H. W. Martin, Samuel Maylor, C. J. McKenzie, H. D. Paige, G. S. Parker\*, Richard Ray, Jr†, H. F. Salisbury, H. A. Seeley, F. A. Singleton\*, W. A. Smith, S. J. Ten Broeck, Jr., R. C. Wells.

Deposits draw interest from the tenth day of each month; dividends are payable April 12 and October 12.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,184,230 32	Deposits (26,566 accounts, average, \$717) . . .	\$19,047,739 91
Other public funds, bonds and notes . . .	135,441 14	Christmas and other club deposits . . .	69,186 50
Railroad bonds and notes . . .	2,107,240 50	Surplus:—	
Street railway bonds . . .	33,413 75	a. Guaranty fund (7.12% of deposits) . . .	1,362,000 00
Boston Terminal Co. bonds . . .	115,168 75	b. Profit and loss . . .	1,551,325 93
Telephone company bonds . . .	72,138 50	Interest, less current expenses . . .	32,309 93
Gas, electric and water company bonds . . .	1,178,480 00	Discounts unearned . . .	285 96
Bank and trust company stocks . . .	461,550 25	Other liabilities . . .	120,073 86
Securities acquired for debts . . .	7,953 00		
Loans on real estate (less \$10,421.43 due thereon) . . .	14,278,586 49		
Loans on personal security . . .	677,048 06		
Bank building (est. val., \$150,000) . . .	150,000 00		
Real estate by foreclosure, etc. (assessed value, \$557,700) . . .	669,084 07		
Taxes, insurance, etc., paid on mortgaged properties . . .	207,056 52		
Due from Mutual Savings Central Fund, Inc. . . .	33,254 88		
Deposit Insurance Fund . . .	49,582 07		
Due from banks and trust companies . . .	745,383 65		
Cash and cash items . . .	72,573 14		
Other assets . . .	4,737 00		
<b>Total Assets . . .</b>	<b>\$22,182,922 09</b>	<b>Total Liabilities . . .</b>	<b>\$22,182,922 09</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$9,581.98	\$70,036.48	\$10,000.00	\$5,495.62	\$21,922.64	\$117,036.72
Cost per \$1,000 of assets . . .	.43	3.16	.45	.25	.99	5.28
Cost per \$1,000 of assets not including State tax and rent . . .						4.40
Gross income received during the year, \$779,850.18.						

### Rates on Investments and Loans (Average on All, 3.87%)

566 real estate loans, averaging \$25,227.18 (average rate, 3.82%); 1%, \$722,300; 1¼%, \$246,800; 1½%, \$499,288; 2%, \$660,100; 2½%, \$748,782; 3%, \$3,343,585; 3½%, 959,650; 4%, \$1,272,825; 4½%, \$402,759; 5%, \$2,835,726; 5½%, \$970,227; 6%, \$1,616,544.  
71 personal loans, averaging \$9,535.89 (average rate, 3.57%); 2%, \$190,300; 3¼%, \$134,000; 3½%, \$52,750; 4%, \$63,500; 4¼%, \$3,500; 4½%, \$52,668; 5%, \$172,790; 5½%, \$3,000; 6%, \$4,540.  
Bonds, stocks, etc. (average rate on amount invested, 4.06%).  
Number of loans not over \$3,000 each, 151, amounting to \$211,882.56.  
16 real estate loans made during year, amounting to \$1,009,850.

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1¼%	.	.	.	.	.	.	\$234,990	66
Oct., 1938, 1¼%	.	.	.	.	.	.	232,012	20
Number of deposits during year, 36,050, amounting to (accounts opened 4,217)	.	.	.	.	.	.	3,164,221	70
							<hr/>	
Number of withdrawals during year, 39,593, amounting to (accounts closed 4,466)	.	.	.	.	.	.	3,993,349	61
							<hr/>	
Net decrease in amount due depositors (accounts decreased 249)	.	.	.	.	.	.	\$362,125	05

## SCHEDULE OF SECURITIES OWNED

[illegible]

**BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK**

### 309 WASHINGTON STREET (BRIGHTON DISTRICT)

**Branch Office: 121 Harvard Avenue, Allston**

Incorporated March 28, 1861. Number of corporators, 51

Harry C. Fabyan, *President*  
(Office vacant) *Treasurer*

John H. Proctor } *Assistant Treasurers*  
Russell W. Monto }

Herbert E. Gutterson, *Clerk of the Corporation*

*Board of Trustees:* Lincoln Baxter, G. F. Bunker\*, H. C. Fabyan\*, W. S. Fuller\*, H. E. Gutterson, C. E. Holman†, Thomas Kelly, W. A. Lambert, Bernard Malone, E. C. Mansfield†, J. H. McNamara, A. S. Schaller\*, W. H. Short†, B. W. Warren. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment.

†Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,824,579 70	Deposits (15,040 accounts, average, \$593.17) . . .	\$8,921,295 46
Other public funds, bonds and notes . . .	10,000 00	Christmas and other club deposits . . .	172,770 00
Railroad bonds and notes . . .	614,992 81	Surplus:—	
Boston Terminal Co. bonds . . .	87,141 80	a. Guaranty fund (4.93% of deposits) . . .	448,000 00
Telephone company bonds . . .	250,357 50	b. Profit and loss . . .	389,140 46
Gas, electric and water company bonds . . .	485,000 00	Interest, etc., less current expenses . . .	99 281 87
Bank and trust company stocks . . .	9,780 00	Other liabilities . . .	2 642 97
Securities acquired for debts . . .	14,195 91		
Loans on real estate . . .	3,969,204 18		
Loans on personal security . . .	8,655 56		
Bank building (est. val., \$175,000) . . .	128,000 00		
Real estate by foreclosure, etc. (assessed value, \$428,650) . . .	425,787 63		
Taxes, insurance, etc., paid on mortgaged properties . . .	28,313 44		
Due from Mutual Savings Central Fund, Inc. . . .	10,618 74		
Deposit Insurance Fund . . .	16,527 91		
Due from banks and trust companies . . .	102,369 57		
Cash and cash items . . .	47,406 01		
Other assets . . .	200 00		
<b>Total Assets . . .</b>	<b>\$10,033,130 76</b>	<b>Total Liabilities . . .</b>	<b>\$10,033,130 76</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,841.61	\$29,682.12	\$8,400.00	\$1,086.06	\$10,007.72	\$52,017.51
Cost per \$1,000 of assets . . .	.28	2.96	.84	.11	.99	5.18
Cost per \$1,000 of assets not including State tax and rent . . .						4.06
Gross income received during the year, \$389,841.22.						

## Rates on Investments and Loans (Average on All, 4.25%)

862 real estate loans, averaging \$4,604.65 (average rate, 5.28%); 3%, \$77,000; 3½%, \$37,000; 4%, \$286,955; 4½%, \$9,000; 5%, \$652,077; 5½%, \$2,579,247; 6%, \$327,925.  
 15 personal loans, averaging \$577.03 (average rate, 3.50%); 3½%, \$8,656.  
 Bonds, stocks, etc. (average rate on amount invested, 3.48%).  
 Number of loans not over \$3,000 each, 311, amounting to \$557,729.61.  
 65 real estate loans made during year, amounting to \$353,850.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼% . . .	\$104,813 80
July, 1938, 1¼% . . .	107,034 86
Number of deposits during year, 28,820, amounting to (accounts opened 2,100) . . .	2,132,645 17
	\$2,344,493 83
Number of withdrawals during year, 27,776, amounting to (accounts closed 2,032) . . .	2,142,990 33
Net increase in amount due depositors (accounts increased 68) . . .	\$201,503 50

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
\$400,000 U. S. Treas. Bonds 2½s		\$25,000 Delaware & Hudson 4s		\$82,000 N. E. Tel. & Tel. Co. 5s
425,000 U. S. Treas. Bonds 2¾s		60,000 Illinois Central 4s		50,000 Southwest. Bell Tel. Co. 3½s
100,000 U. S. Treas. Bonds 2½s		25,000 Louis. & Nashville 5s		
550,000 U. S. Treas. Bonds 3s		25,000 N. Y. C. & H. R. 3½s		<b>Gas, Electric and Water Company Bonds</b>
300,000 U. S. Treas. Bonds 3½s		25,000 N. Y. C. & H. R. 4s		\$50,000 Boston Edison Co. 3½s
1,100,000 U. S. Treas. Bonds 3¾s		20,000 N. Y., N. H. & H. 3½s		50,000 Brooklyn Ed. Co. 3½s
300,000 U. S. Treas. Bonds 3¾s		10,000 N. Y., N. H. & H. 4s		50,000 Cleveland El. Ill. Co. 3¾s
350,000 U. S. Treas. Bonds 4s		50,000 No. Pacific 4s		50,000 Consumers Pow. Co. 3½s
300,000 U. S. Treas. Bonds 4½s		13,000 Old Colony 4s		35,000 Detroit Edison Co. 4½s
10,000 Massachusetts 4s		5,000 Old Colony 4½s		50,000 Duquesne Lt. Co. 3½s
		42,000 Old Colony 5s		50,000 N. Y. Edison Co. 3½s
		23,000 Old Colony 5½s		50,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s
<b>Railroad Bonds</b>		12,000 Pennsylvania 4s		50,000 Philadelphia El. Co. 3½s
\$90,000 Atch., Top. & S. Fé 4s		25,000 Pennsylvania 4½s		50,000 West Penn Pow. Co. 3½s
70,000 Boston & Albany 3½s		25,000 Pennsylvania 5s		
15,000 Boston & Albany 5s		25,000 Phila., Balt. & Wash. 5s		<b>Bank Stocks</b>
4,000 Central R.R. of N. J. 4s		50,000 Union Pacific 4s		Slis.
25,000 Central R.R. of N. J. 5s				429 First Nl. Bk., Boston
35,000 C., B. & Q. 3½s				10 Merchants Nl. Bk., Boston
25,000 C., B. & Q. 4s				8 Second Nl. Bk., Boston
21,000 Chi. & North Western 4s				
16,000 Chi. & North Western 4¾s				
45,000 Chi. & North Western 5s				
15,000 Cleveland & Pitts. 3½s				
		<b>Boston Terminal Co. Bonds</b>		
		\$100,000 Boston Terminal 3½s		
		<b>Telephone Company Bonds</b>		
		\$20,000 Bell Tel. Co. of Pen. 5s		
		50,000 Ill. Bell Tel. Co. 3½s		
		52,000 N. E. Tel. & Tel. Co. 4½s		

† Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Street Railway Bonds	
Par Value		\$ 2,000	Par Value	
\$4,600,000	U. S. Treas. Bonds 2 $\frac{3}{8}$ s	2,250	\$6,000	Boston Elevated 4 $\frac{1}{2}$ s
4,224,850	U. S. Treas. Bonds 2 $\frac{7}{8}$ s	5,000	229,000	Boston Elevated 5s
2,200,000	U. S. Treas. Bonds 3s	2,000	83,000	West End 5s
3,841,000	U. S. Treas. Bonds 4s	27,000	63,000	West End 7s
4,895,000	U. S. Treas. Bonds 4 $\frac{1}{4}$ s	13,000		
7,625	Home Owners' Loan Corp. Bonds 2 $\frac{1}{4}$ s	25,000		
207,275	Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s	1,000		
343,750	Home Owners' Loan Corp. Bonds 3s	4,000		
1,000	Massachusetts 3 $\frac{1}{2}$ s	24,000		
4,000	Massachusetts 4s			
2,000	Massachusetts 4 $\frac{1}{2}$ s			
6,250	Chelsea 4 $\frac{1}{4}$ s			
10,000	Everett 4s			
1,000	Fall River 4s			
2,000	Gardner 4s			
5,000	Holyoke 4s			
7,000	Holyoke 4 $\frac{1}{4}$ s			
5,000	Lawrence 4 $\frac{1}{4}$ s			
2,000	Lawrence 4 $\frac{3}{4}$ s			
10,000	Lynn 4 $\frac{1}{4}$ s			
1,000	Newton 4s			
1,000	Revere 4s			
1,000	Springfield 4s			
4,000	Springfield 4 $\frac{1}{2}$ s			
1,000	Springfield 5s			
75,000	Tampa, Fla. 4s			
9,000	Taunton 4s			
3,000	Waltham 4 $\frac{1}{4}$ s			
2,000	Worcester 4 $\frac{1}{2}$ s			
2,000	Brookfield 4s			
		Railroad Bonds	Boston Terminal Co. Bonds	
		\$109,500	\$150,000	Boston Terminal 3 $\frac{1}{2}$ s
		81,000		
		125,000		
		582,000		
		125,000		
		12,500		
		81,500		
		126,000		
		100,000		
		135,000		
		255,000		
		80,000		
		257,000		
		200,000		
		80,000		
		100,000		
		100,000		
		5s		
			Telephone Company Bonds	
			\$30,000	Bell Tel. Co. of Penn. 5s
			357,000	N. E. Tel. & Tel. Co. 5s
			Gas, Electric and Water Company Bonds	
			\$64,000	Boston Edison Co. 3 $\frac{1}{2}$ s
			Bank Stocks	
			Shs.	
			12	Andover Nl. Bk.
			5,858	First Nl. Bk., Boston
			1,000	Nl. Shawmut Bk., Boston
			292	Second Nl. Bk., Boston
			650	State Street Tr. Co., Boston
			332	United States Tr. Co., Boston
			450	Home Nl. Bk., Brockton
			20	Harvard Tr. Co., Cambridge
			200	Everett Nl. Bk.
			57	Essex Tr. Co., Lynn
			34	Blue Hill Bk. & Tr. Co., Milton
			200	Newton Tr. Co.

BOSTON — COLUMBUS SAVINGS BANK

342 HANOVER STREET

Incorporated March 25, 1908. Number of corporators, 20

Graziano Longarini, *President*

Leah Magaldi, *Clerk of the Corporation*

Joseph A. Greene, *Treasurer*

*Board of Trustees:* Andrea Aloise, N. J. Arnone, A. F. Bianco, E. A. Bianco†, J. J. Borgatti\*, J. B. Chiearelli, Joseph Daniels†, Benjamin Darena†, Salvatore DiPersio\*, Gabriel Giarla, J. A. Greene, Leah Magaldi, Graziano Longarini, Joseph Nutile\*, Thomas Nutile\*.

Deposits draw interest from the first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$5,800 00	Deposits (474 accounts, average, \$195.73) . . . . .	\$92,774 56
Other public funds, bonds and notes . . . . .	1,904 15	Christmas and other club deposits . . . . .	6,537 00
Railroad bonds and notes . . . . .	8,240 00	Surplus:—	
Street railway bonds . . . . .	1,855 00	a. Guaranty fund (7.40% of deposits) . . . . .	7,350 64
Gas, electric and water company bonds . . . . .	4,150 80	b. Profit and loss . . . . .	4,134 14
Loans on real estate . . . . .	49,125 00		
Loans on personal security . . . . .	291 99		
Real estate by foreclosure, etc. (assessed value, \$32,200) . . . . .	24,230 78		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	33 33		
Due from Mutual Savings Central Fund, Inc. . . . .	204 33		
Deposit Insurance Fund . . . . .	265 92		
Due from banks and trust companies . . . . .	10,773 30		
Cash . . . . .	3,921 74		
<b>Total Assets . . . . .</b>	<b>\$110,796 34</b>	<b>Total Liabilities . . . . .</b>	<b>\$110,796 34</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$134.84	\$790.50	\$720.00	\$74.10	\$370.24	\$2,089.68
Cost per \$1,000 of assets . . . . .	.12	.71	.65	.07	.34	1.89
Cost per \$1,000 of assets not including State tax and rent . . . . .						1.12
Gross income received during the year, \$3,845.83.						

\* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.41%)

24 real estate loans, averaging \$2,046.88 (average rate, 5.97%); 5%, \$9,500; 6%, \$24,325; 6½%, \$14,300; 7%, \$1,000.  
3 personal loans, averaging \$97.33 (average rate, 6%); 6%, \$202.  
Bonds, stocks, etc. (average rate on amount invested, 4.14%).  
Number of loans not over \$3,000 each, 17, amounting to \$20,966.99.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	May, 1938, 1%	.	.	.	.	.	.	\$882	32
	Nov., 1938, 1%	.	.	.	.	.	.	893	35
Number of deposits during year, 426, amounting to (accounts opened 43)	.	.	.	.	.	.	.	16,087	99
Number of withdrawals during year, 360, amounting to (accounts closed 50)	.	.	.	.	.	.	.	\$17,863	66
								15,962	70
Net increase in amount due depositors (accounts decreased 7)	.	.	.	.	.	.	.	\$1,900	96

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Street Railway Bonds
Par Value	Par Value	Par Value
\$5,800 Home Owners' Loan Corp.	\$2,000 Boston & Albany 4½s	\$2,000 Boston Elevated 5s
Bonds 3s	1,000 Boston, R.B. & Lynn 6s	
1,000 Boston 3½s	2,000 Illinois Central 4s	Gas, Electric and Water Com-
1,000 Portland, Ore., 4s	2,000 Louis. & Nashville 5s	pany Bonds
	2,000 Pere Marquette 4½s	\$2,000 Boston Edison Co. 3½s
		2,000 Narragansett El. Co. 3½s

BOSTON — DORCHESTER SAVINGS BANK

572 COLUMBIA ROAD (DORCHESTER DISTRICT)

Branch Offices: 507-509 River Street, Mattapan; 570 Washington Street, Dorchester

Incorporated April 16, 1894. Number of corporators, 30

Rutherford E. Smith, *President* Kenneth Poulton }  
Edgar A. Craig, *Treasurer* Herbert S. French } *Assistant Treasurers*  
William H. C. Carrasco, *Clerk of the Corporation*

Board of Trustees: G. Y. Berry, Jr., H. W. Burke\*, W. H. C. Carrasco, E. A. Craig, D. G. Eldridge\*, M. P. Ellis\*, F. H. Fay, W. F. Frederick\*, L. F. Gifford†, E. F. Hathaway, B. S. Jackson, Ralph Lowe, Jr.†, A. H. Merritt†, Henry Penn, Daniel Russell, R. E. Smith\*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$3,225,625 02	Deposits (26,286 accounts, average, \$432.79) . . . \$11,376,475 97
Other public funds, bonds and notes . . . 1,360,272 69	Christmas and other club deposits . . . 506,243 50
Railroad bonds and notes . . . 1,043,230 06	Surplus:—
Street railway bonds . . . 73,020 81	a. Guaranty fund (3.13% of de-
Boston Terminal Co. bonds . . . 72,250 00	posits) . . . 371,946 37
Telephone company bonds . . . 100,000 00	b. Profit and loss . . . 452,089 44
Gas, electric and water company bonds . . . 751,475 00	Interest, less current expenses . . . 11,383 91
Bank and trust company stocks . . . 273,888 75	Discounts unearned . . . 1,356 80
Securities acquired for debts . . . 4 00	Other liabilities . . . 1,359 58
Loans on real estate . . . 5,074,723 08	
Loans on personal security . . . 31,427 00	
Bank building (est. val., \$159,000) . . . 140,000 00	
Furniture and fixtures . . . 19,000 00	
Real estate by foreclosure, (assessed value \$308,000) . . . 279,201 87	
Taxes, insurance, etc., paid on mortgaged properties . . . 12,281 77	
Due from Mutual Savings Central Fund, Inc. . . . 12,483 77	
Deposit Insurance Fund . . . 19,850 74	
Due from banks and trust companies . . . 199,522 25	
Cash and cash items . . . 32,597 76	
Other assets . . . 1 00	
Total Assets . . . \$12,720,855 57	Total Liabilities . . . \$12,720,855 57

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$9,788.74	\$38,538.72	\$3,265.46	\$3,502.74	\$12,325.68	\$67,421.34
Cost per \$1,000 of assets . . .	.77	3.03	.26	.27	.97	5.30
Cost per \$1,000 of assets not including State tax and rent . . .						4.27
Gross income received during the year, \$468,949.26.						

\* Board of Investment. † Auditing Committee.



**Rates on Investments and Loans (Average on All, 4.01%)**

1,205 real estate loans, averaging \$4,211.38 (average rate, 5.46%); 4%, \$4,900; 4½%, \$73,263; 5%, \$589,424; 5½%, \$4,087,063; 6%, \$320,074.  
 48 personal loans, averaging \$654.72 (average rate, 4.83%); 3½%, \$8,000; 4½%, \$500; 5%, \$14,135; 5½%, \$3,575; 6%, \$5,217.

Bonds, stocks, etc. (average rate on amount invested, 2.95%).

Number of loans not over \$3,000 each, 475, amounting to \$893,913.74.

134 real estate loans made during year, amounting to \$508,414.35.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1938, 1¼%	.	.	.	.	.	\$128,468	26
Oct., 1938, 1¼%	.	.	.	.	.	133,420	77
Number of deposits during year, 63,800, amounting to (accounts opened 4,122)	.	.	.	.	.	3,999,864	11
						\$4,261,753	14
Number of withdrawals during year, 53,318, amounting to (accounts closed 3,025)	.	.	.	.	.	3,554,747	57
Net increase in amount due depositors (accounts increased 1,097)	.	.	.	.	.	\$707,005	57

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Par Value	Boston Terminal Co. Bonds
Par Value		\$80,000	Par Value
\$254,000	U. S. Treas. Bonds 2½s	5,000	\$75,000 Boston Terminal 3½s
1,214,000	U. S. Treas. Bonds 2¾s	20,000	
250,000	U. S. Treas. Bonds 2½s		
150,000	U. S. Treas. Bonds 3s		
325,000	U. S. Treas. Bonds 3½s		
145,000	U. S. Treas. Bonds 3¼s		
100,000	U. S. Treas. Bonds 3¾s		
250,000	U. S. Treas. Bonds 3¾s		
200,000	U. S. Treas. Bonds 4s		
80,000	U. S. Treas. Bonds 4¼s		
44,000	U. S. Treas. Notes 1½s		
15,000	U. S. Treas. Notes 1¾s		
50,000	U. S. Treas. Notes 1½s		
150,000	U. S. Treas. Notes 1¾s		
20,000	Massachusetts 1½s		
100,000	Massachusetts 2¼s		
50,000	Boston 1¾s		
59,000	Boston 3½s		
32,000	Boston 4s		
50,000	Cambridge .28%		
5,000	Cambridge 3½s		
50,000	Everett .35%		
1,000	Fall River 4¼s		
25,000	Gloucester .25%		
15,000	Lawrence 4s		
25,000	Lynn .30%		
25,000	Malden .35%		
5,000	Malden 1¼s		
25,000	Medford .35%		
50,000	Melrose .26%		
50,000	Newburyport .30%		
450	North Adams 4¾s		
25,000	Quincy .30%		
20,000	Quincy 1½s		
50,000	Springfield 1½s		
25,000	Taunton .20%		
46,000	Worcester 1½s		
25,000	Belmont .30%		
25,000	Easthampton .35%		
25,000	Easton .29%		
25,000	Framingham .25%		
50,000	Natick .35%		
25,000	Needham .25%		
25,000	Orange .35%		
25,000	Scituate .30%		
20,000	Scituate 2s		
25,000	Sharon .35%		
25,000	Stoughton .25%		
1,000	Sunderland 4½s		
25,000	West Springfield .20%		
145,000	Boston Met. Dist. 2¼s		
37,000	Boston Met. Dist. 2½s		

Railroad Bonds	
\$30,000	Atch., Top. & S. Fé 4s
25,000	Atlantic Coast Line 4s
50,000	Baltimore & Ohio 5s
3,000	Boston & Albany 3½s
57,000	Boston & Albany 4½s
5,000	Boston & Maine 3s
17,000	Boston & Maine 5s
25,000	Central Pacific 4s
85,000	Chesapeake & Ohio 3½s
25,000	Chi. & North Western 4¾s
25,000	Great Northern 3¾s
50,000	Great Northern 4s
10,000	Har. Riv. & Pt. Ches. 4s
10,000	Illinois Central 3s
15,000	Illinois Central 3½s
1,000	Illinois Central 4s
25,000	Louis. & Nashville 3¾s
50,000	Louis. & Nashville 4s
20,000	Louis. & Nashville 4½s
5,000	Maine Central 4½s
25,000	Nash., Chatt. & St. L. 4s
50,000	N. Y. C. 4½s
75,000	N. Y. C. & H. R. 3½s
10,000	N. Y., N. H. & H. 3½s
2,000	N. Y., N. H. & H. 4s
10,000	No. Pacific 2¾s
50,000	No. Pacific 4s
10,000	Norwich & Worcester 4½s
93,000	Pennsylvania 3¾s
50,000	Pennsylvania 4½s
25,000	Pitts., Cinn., Chi. & St. L. 4½s
25,000	So. Pacific 4s
25,000	Virginian Ry. 3¾s

Telephone Company Bonds	
\$50,000	Ill. Bell Tel. Co. 3½s
50,000	Southwest. Bell Tel. Co. 3½s

Gas, Electric and Water Company Bonds	
\$50,000	Boston Edison Co. 3½s
25,000	Brooklyn Union Gas Co. 5s
50,000	Central Me. Pow. Co. 4s
25,000	Conn. River Pow. Co. 3¾s
50,000	Consumers Pow. Co. 3½s
65,000	Cumberland Co. Pow. & Lt. Co. 3½s
50,000	Detroit Edison Co. 4s
50,000	Narragansett El. Co. 3½s
25,000	N. Y. & Queens El. Lt. & Pow. Co. 3½s
50,000	Ohio Pow. Co. 3¼s
50,000	Ohio Pub. Ser. Co. 4s
50,000	Pacific Gas & El. Co. 3¾s
25,000	Philadelphia El. Co. 3½s
25,000	Peoples Gas Lt. & Coke Co. 4s
50,000	Public Service Co. of N. H. 3¾s
25,000	Southern Cal. Ed. Co. 3¾s
40,000	Toledo Edison Co. 3½s
25,000	West Penn Pow. Co. 3½s
25,000	Wisconsin Pow. & Lt. Co. 4s

Bank Stocks	
Shs.	
50	Day Tr. Co. Boston
1,765	First Nl. Bk., Boston
100	Merchants Nl. Bk., Boston
200	Nl. Rockland Bk., Boston
1,317	Nl. Shawmut Bk., Boston
100	Second Nl. Bk., Boston
200	United States Tr. Co., Boston

Railroad Equip. Trust Bonds	
\$40,000	Illinois Central 4½s
25,000	New York Central, 4½s
50,000	So. Pacific Co. 4½s

Street Railway Bonds	
\$60,000	Boston Elevated 4½s
13,000	Boston Elevated 5s
5,000	Eastern Mass. 4½s

**BOSTON — EAST BOSTON SAVINGS BANK**  
**10 MERIDIAN STREET**

Incorporated April 26, 1848. Number of corporators, 44

William C. Smith, *President*  
 Stanley B. Oram, *Clerk of the Corporation*

Benjamin A. Delano, *Treasurer*  
 Ralph A. Hooper, *Assistant Treasurer*

*Board of Trustees:* W. A. Carstensen, J. S. Crandall, J. P. Cushman, B. A. Delano, J. A. Duncan\*, G. C. Eldridge†, W. H. Ellis, E. J. Grainger, Edward Haskell, F. A. Healy\*, A. W. Hill, G. E. Hodge, F. F. Hodgkins\*, Eben Hutchinsont, P. J. Lanc, E. K. Low, H. H. Lynch, J. W. Marno, W. R. Morrison, J. S. C. Nicholls, Richard Pigeon, W. C. Smith\*†, A. M. Walcott\*, G. S. Webster, R. L. Westcott.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 16 and July 16.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$3,190,425 00	Deposits (20,931 accounts, average, \$767.68)	\$16,068,381 67
Other public funds, bonds and notes	585,500 00	Christmas and other club deposits	138,475 75
Railroad bonds and notes	2,381,502 75	Surplus:	
Street railway bonds	242,389 22	a. Guaranty fund (7.46% of deposits)	1,208,687 92
Boston Terminal Co. bonds	35,000 00	b. Profit and loss	1,046,258 14
Gas, electric and water company bonds	901,660 40	Interest, less current expenses	138,043 17
Bank and trust company stocks	435,982 63	Other liabilities	23,291 99
Securities acquired for debts	2,020 03		
Loans on real estate	9,095,946 43		
Loans on personal security	32,692 00		
Bank building (est. val., \$100,000.)	40,226 00		
Real estate by foreclosure, (assessed value, \$1,043,900.)	1,076,047 76		
Taxes, insurance, etc., paid on mortgaged properties	169,648 43		
Due from Mutual Savings Central Fund, Inc.	26,172 53		
Deposit Insurance Fund	38,570 85		
Due from banks and trust companies	304,529 14		
Cash and cash items	63,616 37		
Other assets	1,209 10		
<b>Total Assets</b>	<b>\$18,623,138 64</b>	<b>Total Liabilities</b>	<b>\$18,623,138 64</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,635.68	\$55,334.95	\$3,600.00	\$2,501.94	\$19,086.83	\$88,159.40
Cost per \$1,000 of assets . . . . .	.41	2.97	.19	.13	1.03	4.73
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.13
Gross income received during the year, \$735,940.20.						

### Rates on Investments and Loans (Average on All, 4.56%)

2,509 real estate loans averaging \$3,625.32 (average rate, 4.80%); 3%, \$233,837; 4%, \$114,650; 4½%, \$53,000; 5%, \$799,651; 5½%, \$4,518,826; 6%, \$2,231,525; 6½%, \$6,800.

57 personal loans, averaging \$573.54 (average rate, 5.65%); 4%, \$3,100; 5%, \$600; 5½%, \$8,700; 6%, \$20,292.

*Bonds, stocks, etc.* (average rate on amount invested, 4.27%).

Number of loans not over \$3,000 each, 1,449, amounting to \$2,677,183.17.

33 real estate loans made during year, amounting to \$112,350.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1½%	.	.	.	.	.	\$234,377	43
July, 1938, 1½%	.	.	.	.	.	235,283	55
Number of deposits during year, 27,869, amounting to (accounts opened 1,916)	.	.	.	.	.	2,129,408	57
						<hr/>	
						\$2,599,069	55
Number of withdrawals during year, 28,330, amounting to (accounts closed 2,147)	.	.	.	.	.	2,528,780	15
						<hr/>	
Net increase in amount due depositors (accounts decreased 231)	.	.	.	.	.	\$70,289	40

## SCHEDULE OF SECURITIES OWNED

[illegible]





SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$51,000	U. S. Treas. Bonds 2½s
150,000	U. S. Treas. Bonds 2¾s
50,000	U. S. Treas. Bonds 3s
625,000	U. S. Treas. Bonds 3½s
324,600	U. S. Treas. Bonds 3¾s
327,000	U. S. Treas. Bonds 3¾s
200,000	U. S. Treas. Bonds 3¾s
805,000	U. S. Treas. Bonds 4s
100,000	U. S. Treas. Bonds 4½s
33,000	U. S. Treas. Notes 1½s
15,000	U. S. Treas. Notes 1¾s
88,000	U. S. Treas. Notes 1½s
184,400	U. S. Treas. Notes 1¾s
356,000	U. S. Treas. Notes 2½s
9,875	Home Owners' Loan Corp. Bonds 2½s
76,600	Home Owners' Loan Corp. Bonds 3s
20,000	Massachusetts 1¾s
53,000	Massachusetts 2½s
25,000	Massachusetts 3½s
30,000	Massachusetts 4s
100,000	Boston 4s
15,000	Boston 4½s
50,000	Detroit, Mich. 4½s
13,000	Fall River 4s
10,030	Fall River 4½s
10,000	Gardner 4s
5,000	Gloucester 2¾s
5,000	Haverhill 2s
3,000	Haverhill 2½s
19,000	Haverhill 3s
32,000	Leominster 2s
20,000	Lynn 2½s
10,000	Malden 1½s
23,000	Medford 2½s
10,000	Medford 2¾s
39,000	New Bedford 1¾s
15,000	New Bedford 4s
20,000	Newton 2s
3,000	Newton 3½s
2,000	Newton 3¾s
2,000	Newton 4s
12,000	Peabody 2s
5,000	Pittsfield 4s
30,000	Quincy 1¾s
15,000	Somerville 2½s
5,000	Springfield 4s
5,000	Belmont 4½s
4,000	Georgetown 3¾s
32,000	Lee 2s
5,000	Milton 4s
5,000	Northbridge 3s

Par Value

\$9,500	North Reading 2½s
10,000	Rutland 2½s
4,000	Somerset 4s
21,000	Sturbridge 2½s
22,000	Swampscott 4½s
3,000	Swansea 4s
5,000	Walpole 4s
1,000	Weymouth 4½s
40,000	Boston Met. Dist. 2½s
10,000	Boston Met. Dist. 2½s
5,000	Boston Met. Dist. 2¾s
3,000	Boston Met. Dist. 3s

Railroad Bonds

\$84,000	Atch., Top. & S. Fé 4s
20,000	Boston & Albany 4½s
30,000	Boston & Albany 5s
25,000	Boston & Maine 4s
125,000	Boston & Maine 5s
25,000	Central Pacific 4s
25,000	Central R.R. of N. J. 5s
45,000	Chesapeake & Ohio 3½s
25,000	Chesapeake & Ohio 4s
5,000	Chesapeake & Ohio 4½s
125,000	C., B. & Q. 4s
25,000	C., B. & Q. 5s
30,000	Columbus & Hock. Val. 4s
6,000	Columbus & Toledo 4s
25,000	Conn. River 4s
25,000	Eastern Ry. of Minn. 4s
25,000	Erie & Pittsburgh 3½s
55,000	Great Northern 3¾s
30,000	Har. Riv. & Pt. Ches. 4s
25,000	Lexington & Eastern 5s
25,000	Louis. & Nashville 4s
95,000	Louis. & Nashville 4½s
25,000	Mich. Cent.-Mich. Air Line 4s
50,000	New England 4s
75,000	N. Y. C. & H. R. 3½s
100,000	N. Y. C. & H. R. 4s
25,000	N. Y. & N. E. 4s
61,000	Norfolk & Western 4s
50,000	No. Pacific 4s
35,000	Old Colony 4s
50,000	Old Colony 5s
50,000	Old Colony 5½s
75,000	Oregon Short Line 5s
50,000	Pennsylvania 4½s
50,000	Pennsylvania 4½s
50,000	Phila., Balt. & Wash. 4½s
50,000	Pitts., Cinn. Chi. & St. L. 5s
50,000	St. Paul & Duluth 4s

Par Value

\$38,000	Scioto Valley & New Eng- land 4s
30,000	So. & No. Alabama 5s
50,000	So. Pacific 4s
125,000	Union Pacific 4s
50,000	United N. J. R.R. & Canal Co. 4s
25,000	Virginian Ry. 3¾s

Street Railway Bonds

\$27,000	Boston Elevated 4½s
225,000	Boston Elevated 5s
107,000	West End 5s
3,000	West End 7s

Telephone Company Bonds

\$75,000	Bell Tel. Co. of Penn. 5s
6,000	N. E. Tel. & Tel. Co. 4½s
84,000	N. E. Tel. & Tel. Co. 5s
50,000	Pacific Tel. & Tel. Co. 3¾s

Gas, Electric and Water Com-  
pany Bonds

\$15,000	Brooklyn Union Gas Co. 6s
50,000	Cleveland El. Ill. Co. 3¾s
25,000	Consumers Pow. Co. 3¾s
50,000	Detroit Edison Co. 4s
50,000	Detroit Edison Co. 4½s
50,000	Jersey Cent. Pow. & Lt. Co. 4½s
40,000	N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
15,000	Niagara, Lock. & Ont. Pow. Co. 5s
25,000	Pacific Gas & El. Co. 3½s
50,000	Pacific Gas & El. Co. 3¾s
25,000	Pacific Gas & El. Co. 6s
25,000	Pacific Lt. & Pow. Co. 5s
25,000	Rochester Gas & El. Corp. 3¾s
25,000	Rochester Gas & El. Corp. 4s
25,000	San Diego Cons. Gas & El. Co. 4s
50,000	Southern Cal. Ed. Co. 3¾s
25,000	Syracuse Ltg. Co. 5s
75,000	Toledo Edison Co. 3½s

Bank Stocks

Shs.	
2,850	First Nl. Bk., Boston
100	Second Nl. Bk., Boston

BOSTON — FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON

6 PARK SQUARE

Incorporated March 15, 1861. Number of corporators, 60

Joseph H. Soliday, *President*  
Everett W. Gammons, *Treasurer*

William A. Hammond }  
Carl S. Page } *Assistant Treasurers*

Albert P. Carter, *Clerk of the Corporation*

*Board of Trustees:* F. G. Allen, J. H. Aubin, W. F. Augustine, A. F. Bigelow, G. G. Bradford, T. G. Bremer, E. D. Brooks\*, H. G. Brooks, A. P. Carter, R. C. Cushman, Jr., T. M. Devlin, R. J. Eaton†, Allan Forbes, W. S. Fox\*, E. W. Gammons, Courtenay Guild, Oliver Hall†, Edward Hamlin\*, C. D. Jacobs, J. H. Joy†, A. E. Mason, J. A. Paine†, M. E. Pierce, J. P. Rice\*, A. L. Richmond, C. M. Rogersont, J. H. Soliday\*, Eliot Wadsworth, Q. W. Wales, R. A. Whidden, S. H. Whidden\*, F. S. White, J. E. Whitney.

Deposits draw interest from the first business day of each month; dividends are payable February 10 and August 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m., except from June 1st to first Monday in September, 9 a.m. to 12 m.

\* Board of Investment.

† Auditing Committee.





**Street Railway Bonds**

Par Value

\$100,000 Boston Elevated 4½s  
74,000 Boston Elevated 5s  
101,000 West End 5s

**Boston Terminal Co. Bonds**

\$342,000 Boston Terminal 3½s

**Telephone Company Bonds**

\$225,000 Bell Tel. Co. of Penn. 5s  
150,000 N. E. Tel. & Tel. Co. 5s  
208,000 N. Y. Tel. Co. 4½s  
50,000 Pacific Tel. & Tel. Co. 3½s

**Gas, Electric and Water Company Bonds**

\$150,000 Brooklyn Union Gas. Co. 5s  
22,000 Central Me. Pow. Co. 5s  
50,000 Conn. River Pow. Co. 3½s  
70,000 Consol. Gas Co. of Baltimore City 4½s  
175,000 Detroit Edison Co. 4½s

Par Value

\$59,000 Ed. El. Ill. Co. of Brooklyn 4s  
43,500 Indiana Gen. Ser. Co. 5s  
25,000 Interstate Pub. Ser. Co. 4½s  
50,000 Jersey Cent. Pow. & Lt. Co. 4½s  
25,000 Jersey Cent. Pow. & Lt. Co. 5s  
21,000 Kings Co. Ltg. Co. 5s  
25,000 Lowell Gas Lt. Co. 4½s  
60,000 N. J. Pow. & Lt. Co. 4½s  
100,000 N. Y. Edison Co. 3½s  
50,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 4s  
52,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s  
50,000 N. Y. State El. & Gas Corp. 4½s  
25,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s  
117,000 Niagara, Lock. & Ont. Pow. Co. 5s  
12,000 Ohio Pow. Co. 3½s

Par Value

\$25,000 Ohio Pub. Ser. Co. 4s  
50,000 Pacific Gas & El. Co. 6s  
50,000 Pennsylvania El. Co. 5s  
50,000 Philadelphia El. Co. 3½s  
25,000 Public Service Co. of N. H. 3½s  
75,000 Southern Cal. Ed. Co. 3½s  
20,000 Syracuse Ltg. Co. 5s  
56,000 Toledo Edison Co. 5s  
75,000 Westchester Ltg. Co. 3½s  
70,000 Western N. Y. Util. Co. 5s

**Bank Stocks**

Shs.  
75 Day Tr. Co. Boston  
5,500 First Nl. Bk. Boston  
110 Merchants Nl. Bk. Boston  
2,000 Nl. Shawmut Boston  
1,390 Second Nl. Bk. Boston  
309 State Street Tr. Co. Boston

**BOSTON — GROVE HALL SAVINGS BANK<sup>1</sup>**

455 BLUE HILL AVENUE (ROXBURY DISTRICT)

Branch Office: 1175 Blue Hill Avenue, Dorchester

Incorporated January 30, 1914. Number of corporators, 24

Albert A. Ginsberg, *President*  
Myer L. Lourie, *Clerk of the Corporation*

Joseph L. Downey, *Treasurer*  
Francis J. Hickey, *Assistant Treasurer*

*Board of Trustees:* W. L. Collins, Judd Dewey, J. L. Downey, Nathan Ginsburg\*, A. A. Ginsberg\*, A. M. Greenblatt†, R. A. Ilg\*, Jacob Lebowich\*, M. L. Lourie†, Morris Morse, Hyman Phillip†, Louis Rosenberg\*, Max Shoolman.

Deposits draw interest from the twentieth day of each month; dividends are payable May 25 and November 25.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1938****Assets**

United States Government securities and fully guaranteed obligations	\$2,076,837 68
Other public funds, bonds and notes	44,055 60
Railroad bonds and notes	224,289 58
Street railway bonds	3,659 00
Telephone company bonds	5,125 00
Gas, electric and water company bonds	135,064 59
Bank and trust company stocks	81,823 62
Securities acquired for debts	2,445 90
Loans on real estate (less \$450 due thereon)	2,191,224 64
Loans on personal security	454,792 03
Bank building (est. val., \$113,214.08)	102,859 33
Furniture and fixtures	12,683 00
Real estate by foreclosure, (assessed value, \$83,700)	102,876 93
Taxes, insurance, etc., paid on mortgaged properties	2,001 94
Due from Mutual Savings Central Fund, Inc.	5,393 67
Deposit Insurance Fund	6,064 40
Due from banks and trust companies	201,036 46
Cash and cash items	45,217 33
Other assets	21,553 06

**Total Assets . . . \$5,719,003 76****Liabilities**

Deposits (20,112 accounts, average, \$258.38)	\$5,206,679 74
Christmas and other club deposits	204,078 50
Surplus:—	
a. Guaranty fund (3.23% of deposits)	174,700 00
b. Profit and loss	72,242 37
Interest, less current expenses	59,624 10
Discount unearned	15 60
Other liabilities	1,663 45

**Total Liabilities . . . \$5,719,003 76****Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,824.85	\$23,696.94	\$3,700.00	\$786.40	\$10,549.53	\$41,557.72
Cost per \$1,000 of assets . . .	.49	4.14	.65	.14	1.85	7.27
Cost per \$1,000 of assets not including State tax and rent . . .						6.13
Gross income received during the year, \$190,304.14.						

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



Rates on Investments and Loans (Average on All, 3.87%)

243 real estate loans, averaging \$9,017.39 (average rate, 4.80); 2%, \$14,336; 3%, \$193,836; 3½%, \$48,878; 4%, \$272,843; 4½%, \$91,855; 4¾%, \$18,750; 5%, \$842,423; 5½%, \$617,038; 6%, \$91,264.  
168 personal loans, averaging \$2,707.10 (average rate, 4.25%); 3%, \$19,888; 3½%, \$104,097; 4%, \$167,987; 4½%, \$1,800; 5%, \$135,420; 6%, \$25,601.  
Bonds, stocks, etc. (average rate on amount invested, 3.02%).  
Number of loans not over \$3,000 each, 158, amounting to \$107,499.56.  
17 real estate loans made during year, amounting to \$197,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1937, 1¼%	. . . . .	\$53,435	22
May, 1938, 1¼%	. . . . .	55,510	20
Number of deposits during year, 74,123, amounting to (accounts opened 4,457)	. . . . .	3,254,472	98
		\$3,363,418	40
Number of withdrawals during year, 47,088, amounting to (accounts closed 3,918)	. . . . .	2,970,995	25
Net increase in amount due depositors (accounts increased 539)	. . . . .	\$392,423	15

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$5,000	Louis. & Nashville 5s	\$5,000	Cleveland El. Ill. Co. 3¾s
\$203,500	U. S. Treas. Bonds 2½s	10,000	Nash., Chatt. & St. L. 4s	4,000	Consumers Pow. Co. 3¾s
790,000	U. S. Treas. Bonds 2¾s	10,000	N. Y. C. 4½s	9,000	Detroit Edison Co. 3½s
326,800	U. S. Treas. Bonds 2½s	27,000	N. Y. C. 5s	6,000	Duquesne Lt. Co. 3½s
640,000	U. S. Treas. Bonds 3s	10,000	N. Y. C. & H. R. 3½s	10,000	Green Mt. Pow. Corp. 5s
70,000	U. S. Treas. Bonds 3½s	15,000	N. Y., Lack. & West. 4s	5,000	Pacific Gas & El. Co. 3¾s
700	U. S. Treas. Bonds 3¼s	5,000	No. Pacific 5s	13,000	Pacific Gas & El. Co. 4s
25,000	Massachusetts 2½s	10,000	Pennsylvania 3¾s	30,000	Philadelphia El. Co. 3½s
5,000	Detroit, Mich., 4½s	10,000	Pere Marquette 5s	10,000	Public Service Co. of N. H. 3¾s
2,000	Los Angeles, Cal., 4½s	20,000	So. Pacific 4s	5,000	San Diego Cons. Gas & El. Co. 4s
2,000	Lynn 3¾s	5,000	Virginian Ry. 3¾s	25,000	Southern Cal. Ed. Co. 3¾s
4,000	San Francisco, Cal., 5s				
1,000	Taunton 4s				
5,000	Adams 4s				
Railroad Bonds		Street Railway Bonds		Bank Stocks	
\$10,000	Atlantic Coast Line 4½s	\$4,000	Boston Elevated 4½s	Shs.	
10,000	Baltimore & Ohio 5s			25	Day Tr. Co., Boston
10,000	Chesapeake & Ohio 3½s			650	First Nl. Bk., Boston
12,500	Chi. & North Western 5s			100	Nl. Rockland Bk., Boston
10,000	Delaware & Hudson 4s			550	Nl. Shawmut Bk., Boston
28,000	Illinois Central 4s			50	Second Nl. Bk., Boston
10,000	Long Island 4s			375	United States Tr. Co., Boston
25,000	Louis. & Nashville 4½s			25	County Bk. & Tr. Co., Cambridge.
Gas, Electric and Water Company Bonds		Telephone Company Bonds			
\$2,000	Cent. Hudson Gas & El. Corp. 3½s	\$5,000	Southwest. Bell Tel. Co. 3½s		
10,000	Central Vt. Pub. Ser. Corp. 3½s				

BOSTON — HIBERNIA SAVINGS BANK  
16 COURT STREET

Incorporated May 21, 1912. Number of corporators, 42

James M. Curley, <i>President</i>	Albert P. Hill, <i>Treasurer</i>
James E. Carroll, <i>Clerk of the Corporation</i>	Henry F. Brennan, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> R. H. Baker, J. F. Barry†, J. E. Carroll†, J. N. Clark*, T. A. Cronin, F. J. Crosby, J. M. Curley, W. E. Cunningham, J. J. Forrester*†, F. L. Good, J. M. Graham, B. J. Heaney*, A. P. Hill, J. F. Low*, D. J. Lync, Ernest Manahan*, C. F. Riordan*, J. D. Riordan, H. J. Rowen, W. H. Ryan, D. G. Slattery.	

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (3,385 accounts, average, \$634.82) . . . . .
Railroad bonds and notes . . . . .	Surplus:—
Boston Terminal Co. bonds . . . . .	a. Guaranty fund (6.53% of deposits) . . . . .
Gas, electric and water company bonds . . . . .	b. Profit and loss . . . . .
Bank and trust company stocks . . . . .	Interest, etc., less current expenses . . . . .
Loans on real estate . . . . .	Other liabilities . . . . .
Loans on personal security . . . . .	
Real estate by foreclosure, etc. (assessed value, \$151,800) . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash and cash items . . . . .	
Other assets . . . . .	
Total Assets . . . . .	Total Liabilities . . . . .

\* Board of Investment.

† Auditing Committee.

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$926.09	\$11,799.96	\$3,999.96	\$670.37	\$4,592.02	\$21,988.40
Cost per \$1,000 of assets . . . . .	.39	4.94	1.68	.28	1.02	9.21
Cost per \$1,000 of assets not including State tax and rent . . . . .						7.14
Gross income received during the year, \$89,245.17.						

**Rates on Investments and Loans (Average on All, 4.11%)**

222 real estate loans, averaging \$5,035.24 (average rate, 5.38%); 3%, \$87,500; 4%, \$28,000; 5%, \$58,225; 5½%, \$638,540; 6%, \$296,560; 6½%, \$9,000.  
 18 personal loans, averaging \$1,681.68 (average rate, 3.74%); 3½%, \$26,325; 5%, \$1,925; 5½%, \$1,350; 6%, \$670.  
 Bonds, stocks, etc. (average rate on amount invested, 2.63%).  
 Number of loans not over \$3,000 each, 70, amounting to \$119,090.  
 9 real estate loans made during year, amounting to \$76,200.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1938, 1¼%						\$27,200 84
July, 1938, 1¼%						27,057 16
Number of deposits during year, 3,458, amounting to (accounts opened 206)						369,828 79
						\$424,086 79
Number of withdrawals during year, 3,667, amounting to (accounts closed 408)						463,870 55
Net decrease in amount due depositors (accounts decreased 202)						\$39,783 76

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value	Par Value
\$101,000 U. S. Treas. Bonds 2½s	\$10,000 Illinois Central 3s	\$10,000 Pennsylvania El. Co. 5s	
258,000 U. S. Treas. Bonds 2¾s	10,000 Louis. & Nashville 3¾s	10,000 Public Service Co. of N.H. 3¾s	
20,000 U. S. Treas. Bonds 2½s	10,000 N. Y. C. 3½s	10,000 Toledo Edison Co. 3½s	
50,000 U. S. Treas. Bonds 3¼s	10,000 N. Y., Lack. & West. 4s		
5,000 U. S. Treas. Bonds 3¾s	20,000 Pennsylvania 3¾s		
60,000 U. S. Treas. Notes 1¼s	10,000 Pere Marquette 4s		
62,000 U. S. Treas. Notes 1½s			
138,000 U. S. Treas. Notes 1½s			
4,000 U. S. Treas. Notes 1¾s			
<b>Railroad Bonds</b>	<b>Boston Terminal Co. Bonds</b>	<b>Bank Stocks</b>	
\$10,000 Atlantic Coast Line 4s	\$20,000 Boston Terminal 3½s	Shs. 75 Day Tr. Co., Boston	
5,000 Baltimore & Ohio 5s		325 First Nl. Bk., Boston	
15,000 Boston & Albany 4¼s	<b>Gas, Electric and Water Company Bonds</b>	100 Nl. Rockland Bk., Boston	
10,000 Great Northern 3¾s	\$10,000 Central Me. Pow. Co. 3½s	20 Second Nl. Bk., Boston	
10,000 Great Northern 4s	10,000 Interstate Pub. Ser. Co. 5s	214 United States Tr. Co., Boston	
		50 Harvard Tr. Co., Cambridge	
		300 Newton Tr. Co.	

**BOSTON — HOME SAVINGS BANK**

75 TREMONT STREET

Incorporated March 17, 1869. Number of corporators, 52

Carl M. Spencer, <i>President</i>	Lindley A. Bond	} Assistant Treasurers
H. Wendell Prout, <i>Treasurer</i>	James Manson	
Edward Norris, <i>Clerk of the Corporation</i>	Alton P. Cole	
	Parker O. Bullard	

**Board of Trustees:** W. H. Ballard, Daniel Bloomfield, Carl Brandt, F. A. Carroll, A. H. Curtis, C. F. Cutler\*, W. J. Davidson, Carl Dreyfus, H. S. Ford†, J. R. Haigh, I. G. Hersey\*, C. C. Hoyt\*, Frank Leveroni, A. N. Maddison\*, A. L. Miller†, H. R. Morse†, G. S. Mumford\*, E. G. Preston, H. W. Prout, F. H. Purington, J. M. Rothwell, D. D. Scannell, FitzHenry Smith, Jr., C. M. Spencer\*, F. A. Turner.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 2 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1938**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$18,621,235 00	Deposits (74,452 accounts, average, \$933.54) . . . . .	\$69,503,748 79
Other public funds, bonds and notes . . . . .	3,925,359 78	Christmas and other club deposits . . . . .	726,225 50
Railroad bonds and notes . . . . .	4,661,219 55	Surplus:—	
Street railway bonds . . . . .	258,000 00	a. Guaranty fund (6.21% of deposits) . . . . .	4,365,000 00
Telephone company bonds . . . . .	505,000 00	b. Profit and loss . . . . .	1,265,784 90
Gas, electric and water company bonds . . . . .	2,397,338 28	Interest and rents, less current expenses . . . . .	220,327 30
Bank and trust company stocks . . . . .	907,763 38	Discount unearned . . . . .	5,507 61
Securities acquired for debts . . . . .	1,298 50	Other liabilities . . . . .	53,538 57
Loans on real estate (less \$1,200 due thereon) . . . . .	35,231,447 99		
Loans on personal security . . . . .	371,900 47		
Bank building (est. val., \$500,000) . . . . .	500,000 00		
Real estate by foreclosure, etc. (assessed value, \$5,834,700) . . . . .	5,435,954 83		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	851,349 38		
Due from Mutual Savings Central Fund, Inc. . . . .	97,574 78		
Deposit Insurance Fund . . . . .	161,755 19		
Due from banks and trust companies . . . . .	2,127,328 43		
Cash and cash items . . . . .	85,607 11		
<b>Total Assets . . . . .</b>	<b>\$76,140,132 67</b>	<b>Total Liabilities . . . . .</b>	<b>\$76,140,132 67</b>

\* Board of Investment.

† Auditing Committee.



## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$17,715.25	\$187,879.67	\$27,000.00	\$14,501.53	\$65,388.94	\$312,485.39
Cost per \$1,000 of assets . . . . .	.23	2.47	.35	.19	.86	4.10
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.52
Gross income received during the year, \$2,604,703.57.						

## Rates on Investments and Loans (Average on All, 4.01%)

2,306 real estate loans, averaging \$15,278.16 (average rate, 4.44%); 1%, \$19,500; 2%, \$625,550; 2½%, \$635,000; 3%, \$6,944,425; 3½%, \$510,695; 4%, \$6,124,991; 4½%, \$1,032,813; 4¾%, \$75,475; 5%, \$8,292,555; 5¼%, \$173,125; 5½%, \$7,338,735; 6%, \$3,091,384; 6½%, \$600.

150 personal loans, averaging \$2,479.34 (average rate, 4.11%); 2½%, \$75,000; 4%, \$121,638; 4½%, \$46,642; 5%, \$124,224; 5½%, \$3,053; 6%, \$1,343.

Bonds, stocks, etc. (average rate on amount invested, 3.53%).

Number of loans not over \$3,000 each, 551, amounting to \$983,729.29.

56 real estate loans made during year, amounting to \$552,300.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1%	. . . . .	\$686,704	24
Oct., 1938, 1%	. . . . .	681,000	00
Number of deposits during year, 92,917, amounting to (accounts opened 5,755)	. . . . .	10,495,021	82
		\$11,862,726	06
Number of withdrawals during year, 96,378, amounting to (accounts closed 8,043)	. . . . .	12,775,796	62
Net decrease in amount due depositors (accounts decreased 2,288)	. . . . .	\$913,070	56

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$5,000	New Bedford 2s	\$260,000	Baltimore & Ohio 5s
\$1,500,000	U. S. Treas. Bonds 2½s	6,000	New Bedford 2½s	150,000	Boston & Albany 4½s
2,000,000	U. S. Treas. Bonds 2¾s	50,000	North Adams .65%	11,000	Boston & Maine 4½s
1,000,000	U. S. Treas. Bonds 3s	100,000	Peabody .50%	367,500	Boston & Maine 5s
2,350,000	U. S. Treas. Bonds 3¼s	35,000	Quincy .25%	7,000	Cambria & Clearfield 5s
2,100,000	U. S. Treas. Bonds 3½s	5,000	Quincy .40%	10,000	Chesapeake & Ohio 5s
1,218,000	U. S. Treas. Bonds 3¾s	25,000	San Francisco, Cal. 5s	100,000	C., B. & Q. 3½s
655,000	U. S. Treas. Bonds 4s	50,000	Somerville .40%	145,000	C., B. & Q. 4s
5,179,000	U. S. Treas. Bonds 4¼s	10,000	Springfield 4s	50,000	Chi., Ind. & South. 4s
1,125,000	U. S. Treas. Notes 1½s	100,000	Taunton .20%	15,000	Chi. & North Western 4½s
100,000	U. S. Treas. Notes 1¾s	25,000	Waltham .30%	29,000	Chi. & North Western 5s
750,000	U. S. Treas. Notes 2½s	50,000	Waltham .35%	4,000	Coal River 4s
40,500	Home Owners' Loan Corp. Bonds 2¼s	10,000	Waltham 3¼s	40,000	Eastern Ry. of Minn. 4s
332,725	Home Owners' Loan Corp. Bonds 2¾s	43,000	Waltham 4s	300,000	Great Northern 4s
271,400	Home Owners' Loan Corp. Bonds 3s	200,000	Worcester .22%	55,000	Great Northern 5½s
10,000	Massachusetts 3s	15,000	Ashland .25%	108,000	Illinois Central 4s
310,000	Massachusetts 4s	30,000	Braintree 4s	150,000	Illinois Central 5s
100,000	Middlesex Co. .15%	30,000	Burlington .35%	50,000	Indiana, Ill. & Iowa 4s
100,000	Worcester Co. .15%	25,000	Clinton .25%	100,000	Louis. & Nashville 3¾s
20,000	Worcester Co. 4½s	50,000	Danvers .125%	250,000	Louis. & Nashville 4s
100,000	Boston 1.58%	50,000	Danvers .20%	105,000	Maine Central 4½s
100,000	Boston 1.64%	25,000	Dartmouth .40%	23,000	Milwaukee & North. 4½s
180,000	Boston 3½s	20,000	Dennis .25%	50,000	Minn., St. P. & S. Ste. M. 4s
150,000	Boston 3¾s	40,000	Dighton .25%	40,000	Minn., St. P. & S. Ste. M. 5s
65,000	Boston 4s	5,500	Douglas .375%	100,000	Nash., Chatt. & St. L. 4s
10,000	Boston 4½s	25,000	Foxboro .35%	5,000	N. Y. C. 4½s
50,000	Brockton .30%	25,000	Hanover .40%	161,000	N. Y. C. 5s
75,000	Brockton .40%	20,000	Hanson .50%	160,000	N. Y. C. & H. R. 4s
9,000	Cambridge 4s	10,000	Holbrook .40%	50,000	N. Y., Lack. & West. 4s
50,000	Chelsea .50%	20,000	Hudson .25%	43,000	Norfolk & Carolina 5s
20,000	Chicopee .30%	25,000	Lee .35%	75,000	No. Pacific 6s
50,000	Chicopee .50%	50,000	Ludlow .20%	197,000	Oregon Short Line 5s
20,000	Chicopee 1¼s	6,000	Ludlow 4s	100,000	Pennsylvania 3¾s
15,000	Chicopee 4s	25,000	Maynard .35%	50,000	Pennsylvania 4¼s
10,000	Des Moines, Ia. 6s	25,000	Medway .25%	255,000	Pennsylvania 4½s
51,000	Detroit, Mich. 4½s	25,000	Milford .35%	225,000	Pennsylvania 5s
6,000	Detroit, Mich. 5¼s	25,000	Montague .25%	25,000	Phila. & Reading 4½s
30,000	Detroit, Mich. 5½s	50,000	Newbury .35%	46,000	Pitts., Cinn., Chi. & St. L. 5s
50,000	Everett .25%	50,000	North Andover .125%	150,000	Pitts., Lake Erie & W. Va. 4s
12,000	Everett 2¼s	25,000	North Reading .40%	5,000	St. P., Minn. & Man. 4s
70,000	Fall River 4½s	2,000	North Reading 4s	50,000	San Fran. & San J. Val. 5s
5,000	Fort Worth, Tex. 5s	3,000	Oak Bluffs 3¼s	225,000	So. Pacific 4s
6,000	Gloucester 4¼s	30,000	Pembroke .40%	100,000	Toledo & Ohio Cent. 3¾s
50,000	Lowell .60%	50,000	Reading .25%	40,000	Union Pacific 4s
18,000	Lowell 4¼s	20,000	Sandwich .40%		
125,000	Lynn .25%	25,000	Saugus .40%		
10,000	Lynn 3s	25,000	Sharon .30%		
50,000	Malden .358%	10,000	Sterling .40%		
7,000	Malden 3s	25,000	Stoneham .25%		
7,000	Malden 4s	25,000	Sudbury .25%		
50,000	Medford .25%	25,000	Wakefield .25%		
100,000	Medford .40%	2,280	West Bridgewater 4s		
14,000	Medford 4s	26,000	Westminster .75%		
12,000	Nashville, Tenn. 6s	25,000	Winthrop .25%		
50,000	New Bedford .50%	16,000	Yarmouth 3½s		
25,000	New Bedford .55%				
50,000	New Bedford .60%				
	</				

## Railroad Bonds

## Railroad Equip. Trust Bonds

\$100,000 Chi. & North Western 4½s

84,000 Illinois Central 4½s

57,000 N. Y. C. 4½s

59,000 N. Y. C. 5s

125,000 So. Pacific Co. 4½s

10,000 Southern Ry. 4½s

Street Railway Bonds		Par Value		Par Value	
Par Value		\$50,000	Interstate Pub. Ser. Co.	\$50,000	Queens Borough Gas & El. Co. 5s
\$62,000	Boston Elevated 4½s		5s		75,000 Rochester Gas & El. Corp. 5s
146,000	Boston Elevated 5s	150,000	Jersey Cent. Pow. & Lt. Co. 4½s	15,000	Salmon River Pow. Co. 5s
50,000	West End 5s	88,000	Jersey Cent. Pow. & Lt. Co. 5s	33,000	Syracuse Gas Co. 5s
Telephone Company Bonds		3,000	Kings Co. Ltg. Co. 5s	55,000	Syracuse Ltg. Co. 5s
\$255,000	Bell Tel. Co. of Penn. 5s	130,000	N. J. Pow. & Lt. Co. 4½s	50,000	Twin State Gas & El. Co. 5½s
232,000	N. E. Tel. & Tel. Co. 5s	150,000	N. Y. Gas & El. Lt., Ht. & Pow. Co. 4s	40,000	West Penn Pow. Co. 5s
18,000	N. Y. Tel. Co. 4½s	225,000	N. Y. Gas & El. Lt., Ht. Pow. Co. 5s	108,000	Western N. Y. Util. Co. 5s
Gas, Electric and Water Company Bonds		75,000	N. Y. Pow. & Lt. Co. 4½s	Bank Stocks	
\$190,000	Brooklyn Union Gas Co. 5s	155,000	Niagara, Lock. & Ont. Pow. Co. 5s	Shs.	
18,000	Consol. Gas Co. of Baltimore City 5s	100,000	Ohio Pub. Ser. Co. 4s	13,000	First Nl. Bk., Boston
30,000	Empire Dist. El. Co. 5s	50,000	Pacific Gas & El. Co. 3½s	220	Merchants Nl. Bk., Boston
80,000	Green Mt. Pow. Corp. 5s	315,000	Pacific Gas & El. Co. 6s	6,500	Nl. Shawmut Bk., Boston
50,000	Interstate Pub. Ser. Co. 4½s	150,000	Pennsylvania El. Co. 5s	2,000	Second Nl. Bk., Boston
		18,000	Penn Pub. Ser. Corp. 5s	330	State Street Tr. Co., Boston
				31	Webster & Atlas Nl. Bk., Boston

## BOSTON — HYDE PARK SAVINGS BANK

1196 RIVER STREET (HYDE PARK DISTRICT)

Incorporated March 11, 1871. Number of corporators, 27

Frederick G. Katzmnn, <i>President</i>	Arthur H. Burt, <i>Treasurer</i>
Howard F. Cluff, <i>Clerk of the Corporation</i>	Bernard N. Hanson, <i>Assistant Treasurer</i>
Board of Trustees: M. R. Alden, A. H. Burt, H. F. Cluff, M. J. Dray, B. N. Hanson, W. B. Harlow*, C. E. Houghton, C. E. Jennings†, F. G. Katzmnn*, E. W. Lewis†, H. R. Stone*†, E. Van D. Tirrell, R. A. Topham*, H. E. B. Waldron*.	

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$312,425 00	Deposits (7,400 accounts, average, \$579.88) . . .	\$4,291,168 70
Other public funds, bonds and notes . . .	717,000 00	Christmas and other club deposits . . .	99,057 00
Railroad bonds and notes . . .	260,852 50	Surplus:—	
Street railway bonds . . .	59,036 00	a. Guaranty fund (7.01% of deposits) . . .	308,000 00
Telephone company bonds . . .	49,981 25	b. Profit and loss . . .	319,337 54
Gas, electric and water company bonds . . .	4,900 00	Interest, less current expenses . . .	43,084 95
Bank and trust company stocks . . .	18,810 00	Discount unearned . . .	1,184 04
Securities acquired for debts . . .	7,542 50	Other liabilities . . .	2,796 56
Loans on real estate . . .	2,700,719 25		
Loans on personal security . . .	9,844 00		
Bank building (est. val., \$40,000) . . .	16,000 00		
Real estate by foreclosure, etc. (assessed value \$549,648) . . .	558,752 12		
Taxes, insurance, etc., paid on mortgaged properties . . .	12,592 14		
Due from Mutual Savings Central Fund, Inc. . . .	7,606 29		
Deposit Insurance Fund . . .	11,033 39		
Due from banks and trust companies . . .	291,329 30		
Cash and cash items . . .	26,205 05		
<b>Total Assets . . .</b>	<b>\$5,064,628 79</b>	<b>Total Liabilities . . .</b>	<b>\$5,064,628 79</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,126.31	\$24,719.89	\$1,000.00	\$178.05	\$5,146.82	\$32,171.07
Cost per \$1,000 of assets . . .	.22	4.88	.20	.03	1.02	6.35
Cost per \$1,000 of assets not including State tax and rent . . .						5.93
Gross income received during the year, \$189,032.55.						

### Rates on Investments and Loans (Average on All, 4.46%)

626 real estate loans, averaging \$4,314.24 (average rate, 5.40%); 3%, \$19,885; 4%, \$71,635; 4¼%, \$45,000; 5%, \$559,337; 5½%, \$1,588,347; 6%, \$416,515.  
11 personal loans, averaging \$894.91 (average rate, 4.49%); 3½%, \$5,959; 6%, \$3,885.  
Bonds, stocks, etc. (average rate on amount invested, 2.69%).  
Number of loans not over \$3,000 each, 291, amounting to \$534,424.75.  
60 real estate loans made during year, amounting to \$227,385.

\* Board of Investment.

† Auditing Committee.



Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%	57
July, 1938, 1¼%	05
Number of deposits during year, 13,851, amounting to (accounts opened 838)	06
	\$937,008 68
Number of withdrawals during year, 13,623, amounting to (accounts closed 858)	33
Net decrease in amount due depositors (accounts decreased 20)	65

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$25,000	Easton .25%	\$50,000
\$225,000	U. S. Treas. Bonds 3¼s	25,000	Framingham. 25%	Minn., St. P. & S. Ste. M.
25,000	U. S. Treas. Bonds 4¼s	25,000	Grafton .30%	4s
3,675	Home Owners' Loan Corp.	15,000	Hanson .50%	30,000
	Bonds 2¼s	10,000	Medfield .30%	N. Y., N. H. & H. 4s
36,675	Home Owners' Loan Corp.	25,000	Medway .20%	15,000
	Bonds 2¾s	25,000	Milford .40%	Pitts., Lake Erie & W.
22,075	Home Owners' Loan Corp.	15,000	Monson .35%	Va. 4s
	Bonds 3s	25,000	Norwood .20%	10,000
50,000	Brockton .30%	25,000	Reading .20%	Vermont Valley 4½s
25,000	Cambridge .25%	25,000	Rockland .30%	
25,000	Chicopee .40%	25,000	Saugus .40%	Street Railway Bonds
25,000	Holyoke .25%	25,000	Wakefield .20%	\$30,000
20,000	Holyoke 4s	25,000	Winchendon .20%	Boston Elevated 4½s
25,000	Lemonister .30%			20,000
10,000	Leominster 4s			Boston Elevated 5s
25,000	Malden .25%			20,000
25,000	Somerville 4s			West End 5s
52,000	Springfield 4s			Telephone Company Bonds
25,000	Westfield .30%			\$10,000
15,000	Wichita Falls, Tex. 3½s			N. E. Tel. & Tel. Co. 4½s
	-4½s			40,000
25,000	Amesbury .30%			N. Y. Tel. Co. 4½s
10,000	Ashland .20%			
25,000	Billerica .30%			Gas, Electric and Water Com-
25,000	Canton .16%			pany Bonds
				\$5,000
				N. J. Pow. & Lt. Co. 4½s
				Bank Stocks
				Shs.
				993
				First Nl. Bk., Boston
				6
				Merchants Nl. Bk., Boston
				24
				Second Nl. Bk., Boston

BOSTON — INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY

2343 WASHINGTON STREET (ROXBURY DISTRICT)

Incorporated February 22, 1825. Number of corporators, 40

Charles G. Smith, <i>President</i>	Arthur B. Joslin, <i>Treasurer</i>
Charles E. Goddard, <i>Clerk of the Corporation</i>	Albert T. Carpenter, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> H. S. Adams*, Barrett Adams, C. E. Benson†, M. G. Bolster, S. M. Bolster*, S. G. Bradlee, H. M. Cole, A. C. Dunmore*, A. G. Ferguson, A. E. Gladwin*, Carleton Hunneman†, A. B. Joslin, H. C. Mildram†, C. G. Smith*, C. G. Smith, Jr.	

Deposits draw interest from the fifteenth day of each month; dividends are payable April 16 and October 16. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$5,570,850 00	Deposits (20,446 accounts, average, \$804.04) . . . \$16,439,504 12
Railroad bonds and notes . . . 2,420,432 10	Christmas and other club deposits . . . 133,444 00
Street railway bonds . . . 215,000 00	Surplus:—
Boston Terminal Co. bonds . . . 110,000 00	a. Guaranty fund (6.81% of de-
Gas, electric and water company bonds . . . 349,625 00	posits) . . . 1,128,500 00
Bank and trust company stocks . . . 219,846 00	b. Profit and loss . . . 509,232 53
Securities acquired for debts . . . 1 00	Interest, etc. less current expenses . . . 27,807 89
Loans on real estate (less \$1,660.63 due thereon) . . . 7,481,892 12	Discount unearned . . . 126 00
Loans on personal security . . . 132,497 63	Other liabilities . . . 3,038 27
Bank building (est. val., \$270,000) . . . 171,000 00	
Real estate by foreclosure, etc. (as-	
essed value, \$1,077,925) . . . 1,118,882 97	
Taxes, insurance, etc., paid on mort-	
gaged properties . . . 77,154 12	
Due from Mutual Savings Central	
Fund, Inc. . . . 26,995 38	
Deposit Insurance Fund . . . 41,114 14	
Due from banks and trust companies . . . 201,019 70	
Cash and cash items . . . 105,342 65	
Total Assets . . . \$18,241,652 81	Total Liabilities . . . \$18,241,652 81

\* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,320.44	\$34,031.46	\$8,000.00	\$2,199.03	\$14,488.92	\$71,039.85
Cost per \$1,000 of assets . . . . .	.67	1.87	.44	.12	.79	3.89
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.78
Gross income received during the year, \$634,868.96.						

Rates on Investments and Loans (Average on All, 3.87%)

553 real estate loans, averaging \$8,771.26 (average rate, 4.78%); 2%, \$312,300; 3%, \$399,430; 3½%, \$16,000; 4%, \$1,043,229; 4¼%, \$72,500; 4½%, \$396,769; 4¾%, \$311,275; 5%, \$2,374,459; 5¼%, \$71,250; 5½%, \$2,077,484; 6%, \$403,445; 6½%, \$3,750.

29 personal loans, averaging \$4,568.88 (average rate, 3.40%); 3%, \$65,215; 3½%, \$48,363; 4%, \$5,765; 4½%, \$7,220; 5%, \$5,735; 5½%, \$200.

Bonds, stocks, etc. (average rate on amount invested, 3.11%).

Number of loans not over \$3,000 each, 285, amounting to \$497,778.28.

36 real estate loans made during year, amounting to \$144,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1% . . . . .	\$163,771 92
Oct., 1938, 1% . . . . .	161,213 23
Number of deposits during year, 29,416, amounting to (accounts opened 2,401) . . . . .	1,977,469 40
	\$2,302,454 55
Number of withdrawals during year, 33,522, amounting to (accounts closed 2,670) . . . . .	2,824,628 84
Net decrease in amount due depositors (accounts decreased 269) . . . . .	\$522,174 29

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Street Railway Bonds	
Par Value			Par Value	
\$323,500 U. S. Treas. Bonds 2½s		\$110,000 Boston & Maine 4½s	\$100,000 Boston Elevated 4½s	
727,000 U. S. Treas. Bonds 2¾s		484,000 Boston & Maine 5s	115,000 Boston Elevated 5s	
600,000 U. S. Treas. Bonds 3s		200,000 Chi., Mil. & St. Paul 4½s	Boston Terminal Co. Bonds	
900,000 U. S. Treas. Bonds 3¼s		50,000 Chi. & North Western 3½s	\$110,000 Boston Terminal 3½s	
1,180,000 U. S. Treas. Bonds 3½s		20,000 Chi. & North Western 4½s	Gas, Electric and Water Company Bonds	
375,000 U. S. Treas. Bonds 3¾s		50,000 Delaware & Hudson 4s	\$100,000 Jersey Cent. Pow. & Lt. Co. 4½s	
235,000 U. S. Treas. Bonds 4s		100,000 Great Northern 4s	100,000 N. J. Pow. & Lt. Co. 4½s	
55,000 U. S. Treas. Notes 1½s		63,000 Great Northern 4½s	100,000 Niagara, Lock. & Ont. Pow. Co. 5s	
90,000 U. S. Treas. Notes 1¾s		50,000 Har. Riv. & Pt. Ches. 4s	25,000 Pacific Gas & El. Co. 4s	
460,000 U. S. Treas. Notes 1½s		180,000 Illinois Central 3½s	25,000 Southern Cal. Ed. Co. 3¾s	
100,000 U. S. Treas. Notes 2s		50,000 Illinois Central 4s	Bank Stocks	
500,000 U. S. Treas. Notes 2½s		175,000 Maine Central 4½s	Shs.	
14,825 Home Owners' Loan Corp. Bonds 2¾s		25,000 Mich. Cent.—Jol. & No. Ind. 4s	3,000 First Nl. Bk., Boston	
10,525 Home Owners' Loan Corp. Bonds 3s		100,000 N. Y. C. & H. R. 3½s	215 Merchants Nl Bk., Boston	
		330,000 N. Y. N. H. & H. 3½s	190 Nl. Rockland Bk., Boston	
		220,000 N. Y., N. H. & H. 4s	550 Nl. Shawmut Bk., Boston	
		113,000 No. Pacific 6s		
		20,000 Old Colony 4s		
		100,000 Pennsylvania 4½s		
		25,000 Providence Terminal 4s		
Railroad Bonds				
\$50,000 Atlantic Coast Line 4s				
175,000 Boston & Albany 3½s				
25,000 Boston & Maine 4s				

BOSTON — LINCOLN SAVINGS BANK

1111 COLUMBUS AVENUE

Incorporated November 5, 1915. Number of corporators, 39

Cornelius Vander Pyl, *President* Henry S. Ormsby, *Clerk of the Corporation* Homer G. Bean, *Treasurer*

Board of Trustees: H. G. Bean, F. C. Bleiler\*, W. F. Bleiler, W. J. Bleiler, J. F. Bowers, J. G. Cleary, J. W. Colgan, E. V. Grabill, F. C. Gerlach, J. T. Hosford, H. M. Jenkins, C. E. MacKay, G. P. MacLellan, R. A. MacLellan\*, J. F. Murphy, H. S. Ormsby, S. J. Rantint†, W. M. Simpson, Umphray Thomson††, Cornelius Vander Pyl\*, A. K. Williamst, J. R. Yendley.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment. † Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$324,350 00	Deposits (1,954 accounts, average, \$506.91) . . . . .	\$990,510 06
Other public funds, bonds and notes . . .	79,000 00	Surplus:—	
Railroad bonds and notes . . . . .	23,558 12	a. Guaranty fund (3.63% of deposits) . . . . .	36,000 00
Street railway bonds . . . . .	12,827 50	b. Profit and loss . . . . .	22,005 07
Boston Terminal Co. bonds . . . . .	4,375 00	Interest, rents, etc., less current expenses . . . . .	8,529 31
Gas, electric and water company bonds . . . . .	10,000 00		
Bank and trust company stocks . . . . .	2,500 00		
Securities acquired for debts . . . . .	495 00		
Loans on real estate . . . . .	497,390 00		
Loans on personal security . . . . .	19,100 00		
Bank building (est. val., \$12,000) . . . . .	2,472 00		
Real estate by foreclosure, etc. (assessed value, \$27,500) . . . . .	18,560 29		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	79 37		
Due from Mutual Savings Central Fund, Inc. . . . .	1,032 32		
Deposit Insurance Fund . . . . .	1,732 64		
Due from banks and trust companies . . . . .	56,532 22		
Cash and cash items . . . . .	3,039 98		
<b>Total Assets . . . . .</b>	<b>\$1,057,044 44</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,057,044 44</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$426.83	\$5,435.86	\$600.00	\$157.76	\$2,188.79	\$8,809.24
Cost per \$1,000 of assets . . . . .	.40	5.14	.57	.15	2.07	8.33
Cost per \$1,000 of assets not including State tax and rent . . . . .						7.36
Gross income received during the year, \$40,118.55.						

Rates on Investments and Loans (Average on All, 4.30%)

163 real estate loans, averaging \$3,250.91 (average rate, 5.53%); 5½%, \$470,705; 6%, \$26,685.  
 6 personal loans, averaging \$3,820.00 (average rate, 3.99%); 3½%, \$2,800; 4%, \$15,000; 5%, \$1,300.  
 Bonds, stocks, etc. (average rate on amount invested 2.98%).  
 Number of loans not over \$3,000 each, 79, amounting to \$150,902.50.  
 14 real estate loans made during year, amounting to \$59,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼% . . . . .	\$11,561 55
July, 1938, 1¼% . . . . .	11,792 09
Number of deposits during year, 4,395, amounting to (accounts opened 252) . . . . .	218,660 37
	\$242,014 01
Number of withdrawals during year, 3,246, amounting to (accounts closed 264) . . . . .	225,373 15
Net increase in amount due depositors (accounts decreased 12) . . . . .	\$16,640 86

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
\$23,000 U. S. Treas. Bonds 2½s		\$8,000 Medford 2s		\$4,000 N. Y. C. & H. R. 4½s
50,000 U. S. Treas. Bonds 2¾s		10,000 New Bedford 1¾s		2,000 W. Va. & Pitts. 4s
50,000 U. S. Treas. Bonds 3s		4,000 Newton 2s		
8,000 U. S. Treas. Bonds 3½s		5,000 Quincy 3½s		<b>Street Railway Bonds</b>
10,000 U. S. Treas. Bonds 3¾s		2,000 Templeton 3½s		\$3,000 Boston Elevated 4½s
30,000 U. S. Treas. Bonds 3¾s		5,000 Boston Met. Dist. 2½s		10,000 Boston Elevated 5s
10,000 U. S. Treas. Bonds 3¾s		5,000 Boston Met. Dist. 2½s		
10,000 U. S. Treas. Bonds 4s				<b>Boston Terminal Co. Bonds</b>
60,000 U. S. Treas. Notes 1½s				\$5,000 Boston Terminal 3½s
39,500 U. S. Treas. Notes 1½s		<b>Railroad Bonds</b>		
30,000 U. S. Savings Bonds disc.		\$2,000 Baltimore & Ohio 5s		<b>Gas, Electric and Water Company Bonds</b>
11,150 Home Owners' Loan Corp. Bonds 2¾s		1,000 C. B. & Q. 4s		\$5,000 Pacific Gas & El. Co. 3¾s
10,000 Massachusetts 2½s		2,000 Chi. & North Western 4½s		5,000 Philadelphia El. Co. 3½s
10,000 Boston .97%		3,000 Delaware & Hudson 4s		
12,000 Boston 4s		3,000 James, Frank & Clear. 4s		<b>Bank Shares</b>
5,000 Boston 4½s		5,000 Lehigh Valley Ry. 4½s		Shs.
3,000 Malden 3¾s		2,000 Minn., St. P. & S. Ste. M. 4s		50 First Nl. Bk., Boston
		5,000 N. Y. C. 4½s		

BOSTON — MASSACHUSETTS SAVINGS BANK <sup>1</sup>

52 DEVONSHIRE STREET

Incorporated February 17, 1870. Number of corporators, 29

Frank E. Buxton, *President* John A. Bent, *Treasurer*  
 Edwin A. Bayley, *Clerk of the Corporation* Ralph S. Bell, *Vice-Treasurer*  
*Board of Trustees:* C. G. Bancroft, E. A. Bayley, J. A. Bent, F. E. Buxton\*, F. W. Crocker, Hermon Holt, Jr.\*, J. K. Howard, G. W. Hydet, J. A. Jeffries\*, A. G. Keith†, H. B. Morset, W. E. Stanwood\*, B. A. G. Thorndike, Winthrop Wetherbee\*, A. M. Wiggin\*†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

<sup>1</sup> For statement of Life Insurance Department, see index.  
 \* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,865,107 51	Deposits (8,871 accounts, average, \$855.62)	\$7,590,223 70
Other public funds, bonds and notes	355,113 87	Christmas and other club deposits	64,615 50
Railroad bonds and notes	552,668 41	Surplus:—	
Street railway bonds	20,900 00	a. Guaranty fund (6.70% of deposits)	513,000 00
Boston Terminal Co. bonds	195,900 00	b. Profit and loss	258,572 37
Gas, electric and water company bonds	185,880 78	Interest, less current expenses	58,506 07
Bank and trust company stocks	206,131 01	Discount unearned	2,542 90
Securities acquired for debts	5,950 00	Other liabilities	6,201 83
Loans on real estate (less \$3,982.43 due thereon)	3,701,993 23		
Loans on personal security	301,716 74		
Real estate by foreclosure, etc. (assessed value, \$888,350)	885,816 57		
Taxes, insurance, etc., paid on mortgaged properties	67,795 18		
Due from Mutual Savings Central Fund, Inc.	12,310 11		
Deposit Insurance Fund	18,530 83		
Due from banks and trust companies	110,091 90		
Cash and cash items	7,756 23		
<b>Total Assets</b>	<b>\$8,493,662 37</b>	<b>Total Liabilities</b>	<b>\$8,493,662 37</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,846.23	\$32,513.99	\$5,083.32	\$2,293.83	\$9,637.72	\$53,375.09
Cost per \$1,000 of assets	.45	3.83	.60	.27	1.13	6.28
Cost per \$1,000 of assets not including State tax and rent						5.23
Gross income received during the year,	\$296,258.17.					

Rates on Investments and Loans (Average on All, 3.95%)

446 real estate loans, averaging \$8,300.43 (average rate, 4.90%); 1%, \$130,000; 3%, \$157,100; 3½%, \$50,000; 4%, \$310,170; 4¼%, \$290,754; 5%, \$1,382,557; 5¼%, \$734,120; 6%, \$647,293.

51 personal loans, averaging \$5,916.01 (average rate, 3.76%); 2¼%, \$14,200; 3%, \$50,968; 3½%, \$88,250; 4%, \$102,100; 4½%, \$22,407; 5%, \$15,270; 6%, \$8,522.

Bonds, stocks, etc. (average rate on amount invested, 2.93%).

Number of loans not over \$3,000 each, 173, amounting to \$280,317.96.

10 real estate loans made during year, amounting to \$101,225.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%	\$95,302 17
July, 1938, 1%	75,575 18
Number of deposits during year, 10,614, amounting to (accounts opened 576)	912,969 49
	\$1,083,846 84
Number of withdrawals during year, 9,086, amounting to (accounts closed 742)	1,270,920 56
Net decrease in amount due depositors (accounts decreased 166)	\$187,073 72

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric & Water Co. Bonds	Par Value
\$620,000 U. S. Treas. Bonds 2½s	\$25,000 Illinois Central 3s	\$25,000 Green Mt. Pow. Corp. 5s	
750,000 U. S. Treas. Bonds 2¾s	25,000 Illinois Central 3½s	10,000 Indianapolis Pow. & Lt. Co. 3¾s	
200,000 U. S. Treas. Bonds 4s	25,000 James., Frank. & Clear. 4s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s	
200,000 U. S. Treas. Bonds 4¼s	50,000 Lehigh Valley Ry. 4½s	25,000 Kings Co. Ltg. Co. 6½s	
11,000 U. S. Treas. Notes 1½s	25,000 Louis. & Nashville 3¾s	2,000 Metropolitan Ed. Co. 4s	
50,000 Berkshire Co. .20%	25,000 N. Y., N. H. & H. 4s	10,000 N. Y. State El. & Gas Corp. 4s	
50,000 Beverly .18%	25,000 No. Pacific 4½s	10,000 Ohio Pow. Co. 3¾s	
5,000 Fall River 2¾s	100,000 Old Colony 4s	25,000 Pacific Gas & El. Co. 3¾s	
50,000 Springfield .20%	25,000 Pennsylvania 3¾s	25,000 Pennsylvania El. Co. 5s	
50,000 Belmont .19%	6,000 So. Pacific 4s	25,000 Southern Cal. Ed. Co. 3¾s	
50,000 Needham .20%	50,000 Virginian Ry. 3¾s		
50,000 Plymouth .20%			
50,000 Weymouth .20%			
<b>Railroad Bonds</b>	<b>Railroad Equip. Trust Bonds</b>	<b>Bank Stock</b>	
\$10,000 Atch., Top., & S. Fé 4s	\$5,000 Illinois Central 4½s	Shs.	
156,000 Boston & Maine 5s		1,000 First Nl. Bk., Boston	
25,000 Chesapeake & Ohio 3½s	<b>Street Railway Bonds</b>	100 Merchants Nt. Bk., Boston	
25,000 C., B. & Q. 4s	\$40,000 Eastern Mass. 4½s	1,000 Nl. Rockland Bk., Boston	
25,000 Great Northern 3¾s		1,500 Nl. Shawmut Bk., Boston	
17,000 Great Northern 4½s	<b>Boston Terminal Co. Bonds</b>	200 Second Nl. Bk., Boston	
	\$205,000 Boston Terminal 3½s		



BOSTON — THE PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWN OF BOSTON

36 TEMPLE PLACE

Incorporated December 13, 1816. Number of corporators, 166

George P. Gardner, *President*  
William A. Dupee, *Treasurer*  
George L. Wrenn, 2nd, *Vice Treasurer*  
James H. Perkins, 2nd, *Clerk of the Corporation*

Herbert F. Wright  
D. Clinton Cave  
Bernice D. Parks

} *Assistant Treasurers*

*Board of Trustees:* Gordon Abbott, Jr.†, Arthur Adams, C. F. Adams\*, Roger Amory\*, F. R. Bangs, E. L. Bigelow†, R. D. Brewer\*, C. E. Cotting, C. P. Curtis, R. C. Curtis, R. A. Cutter, E. B. Dane, G. L. DeBlois, P. Y. DeNormandie, William Dexter\*, W. D. Dexter, Jr., W. C. Forbes, Reginald Foster, G. P. Gardner, G. P. Gardner, Jr., F. C. Gray\*, E. W. Grew\*, J. C. Howe, A. W. Hunnewell†, Ralph Lowell, R. T. Lyman, W. A. Parker, Henry Parkman, Jr., A. L. Ripley, Leverett Saltonstall, H. L. Shattuck, S. W. Sleeper\*, L. P. Stack, Charles Stetson, Samuel Vaughan, W. W. Vaughan, S. H. Wolcott\*.

Deposits draw interest from the fifth day of each month; dividends are payable January 5 and July 5.  
Business hours: 9 a.m. to 3 p.m.; Thursdays, 3 to 6 p.m. for deposits only; Saturdays, 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$59,390,191 92	Deposits (107,809 accounts, average, \$1,113.40)	\$120,034,794 20
Other public funds, bonds and notes	3,081,349 29	Christmas and other club deposits	1,070,075 00
Railroad bonds and notes	29,392,291 89	Surplus:—	
Street railway bonds	483,910 07	a. Guaranty fund (6.72% of deposits)	8,140,389 00
Telephone company bonds	2,656,336 25	b. Profit and loss	2,100,750 21
Gas, electric and water company bonds	4,170,552 08	Interest and rents, less current expenses and taxes	1,098,132 80
Federal Home Loan Bank stock	27,400 00	Discount unearned	1,095 60
Bank and trust company stocks	558,505 41	Other liabilities	26,668 72
Securities acquired for debts	3 00		
Loans on real estate (less \$49,789.25 due thereon)	27,134,534 32		
Loans on personal security	1,082,512 89		
Bank building (est. val., \$1,613,000)	1,360,000 00		
Real estate by foreclosure, (assessed value, \$1,686,950)	1,052,843 94		
Taxes, insurance, etc., paid on mortgaged properties	135,412 33		
Due from Mutual Savings Central Fund, Inc.	138,320 15		
Deposit Insurance Fund	258,238 85		
Due from banks and trust companies	1,333,452 56		
Cash and cash items	215,825 75		
Other assets	224 83		
<b>Total Assets</b>	<b>\$132,471,905 53</b>	<b>Total Liabilities</b>	<b>\$132,471,905 53</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$148,553.23	\$161,618.54	\$60,000.00	\$2,518.55	\$54,623.97	\$427,314.29
Cost per \$1,000 of assets	1.12	1.22	.45	.02	.41	3.22
Cost per \$1,000 of assets not including State tax and rent						1.65
Gross income received during the year,	\$4,785,012.35.					

Rates on Investments and Loans (Average on All, 3.90%)

645 real estate loans, averaging \$42,069.05 (average rate, 4.30%); .50%, \$173,240; 2%, \$341,095; 3%, \$1,061,150; 3½%, \$107,247; 3¾%, \$669,750; 4%, \$10,361,653; 4¼%, \$957,050; 4½%, \$5,987,257; 4¾%, \$3,078,650; 5%, \$3,049,161; 5¼%, \$394,700; 5½%, \$823,271; 6%, \$130,310.  
635 personal loans, averaging \$1,704.74 (average rate, 3.71%); 2¾%, \$34,000; 3%, \$485,682; 3½%, \$68,825, 4%, \$209,473; 4½%, \$125,521; 5%, \$105,608; 5½%, \$47,581; 6%, \$5,823.  
Bonds, stocks, etc. (average rate on amount invested, 3.80%).  
Number of loans not over \$3,000 each, 697, amounting to \$643,740.99.  
80 real estate loans made during year, amounting to \$1,124,181.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%	\$1,476,011 52
July, 1938, 1%	1,186,166 87
Number of deposits during year, 163,810, amounting to (accounts opened 7,877)	16,226,839 38
	\$18,889,017 77
Number of withdrawals during year, 171,851, amounting to (accounts closed 9,049)	19,728,168 51
Net decrease in amount due depositors (accounts decreased 1,172)	\$839,150 74

\* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$1,600,000	U. S. Treas. Bonds 2½s
1,000,000	U. S. Treas. Bonds 2¾s
4,000,000	U. S. Treas. Bonds 3s
9,000,000	U. S. Treas. Bonds 3½s
9,010,000	U. S. Treas. Bonds 3¾s
600,000	U. S. Treas. Bonds 3¾s
4,500,000	U. S. Treas. Bonds 3¾s
11,300,000	U. S. Treas. Bonds 4s
10,600,000	U. S. Treas. Bonds 4½s
1,741,000	U. S. Treas. Notes 1½s
1,000,000	U. S. Treas. Notes 1½s
400,000	U. S. Treas. Notes 1¾s
3,040,000	U. S. Treas. Notes 2½s
20,000	Beverly 4½s
250,000	Boston 1.64%
55,000	Brockton 3¾s
22,500	Cambridge 4s
40,000	Gloucester 3¾s
25,000	Holyoke 4s
50,000	Lynn .34%
25,000	Malden .358%
25,000	Malden .40%
40,000	Marlborough 4s
50,000	Medford .34%
98,000	Medford 3¾s
5,000	Melrose 3¾s
13,000	Melrose 4½s
1,800	North Adams 3.65%
8,000	North Adams 4½s
25,000	Quincy .33%
32,000	Quincy 4s
25,000	San Francisco, Cal. 5s
8,000	Springfield 3½s
25,000	Springfield 4s
12,000	Waltham 3½s
37,000	Waltham 3¾s
63,000	Waltham 4s
60,000	Worcester 4s
25,000	Athol .35%
25,000	Bridgewater .40%
10,500	Dalton 4s
25,000	Dartmouth .25%
50,000	Dartmouth .40%
23,000	Dedham 4s
10,000	Duxbury 4s
30,000	Fairhaven .35%
8,000	Ipswich 4½s
13,000	Lexington 4s
23,000	Marshfield 4s
22,000	Nantucket 4s½
25,000	No. Andover .25%
5,000	No. Andover 3¾s
25,000	Norwood .25%
34,000	Norwood 3¾s
17,000	Norwood 4s
25,000	Orange .35%
50,000	Plymouth 4s
50,000	Reading .40%
10,000	Rockland 3¾s
50,000	Scituate .30%
10,000	Somerset 4s
45,000	Topsfield 4½s
4,000	Walpole 3½s
60,000	Webster 3¾s
6,000	Wellesley 4s
24,000	Weymouth 4½s
20,000	Weymouth 4½s
8,000	Winchester 4s
7,500	Winthrop 4½s
1,209,000	Boston Met. Dist. 2½s
95,000	Boston Met. Dist. 2½s
45,000	So. Essex Dist. 4½s

## Railroad Bonds

\$50,000	Albany & Susque. 3½s
100,000	Allegheny Valley 4s
2,950,000	Atch. Top. & S. Fé 4s
735,000	Atlantic Coast Line 4s
100,000	Atlantic Coast Line of So. Carolina 4s
200,000	Baltimore & Ohio 4s

## Par Value

\$100,000	Baltimore & Ohio 5s
50,000	Bangor & Aroostook 4s
175,000	Bangor & Aroostook 5s
275,000	Boston & Albany 4½s
270,000	Boston & Albany 5s
100,000	Boston & Maine 4½s
1,445,000	Boston & Maine 5s
2,170,000	Boston & Providence 5s
723,000	Central Pacific 4s
100,000	Central R.R. of N. J. 4s
145,000	Chesapeake & Ohio 4s
435,000	Chesapeake & Ohio 4½s
272,000	Chesapeake & Ohio 5s
75,000	C. B. & Q. 3½s
1,700,000	C. B. & Q. 4s
300,000	Chi., Mil. & St. Paul 4s
200,000	Chi., Mil. & St. Paul 4½s
196,000	Chi. & North Western 3½s
350,000	Chi. & North Western 4s
46,000	Chi. & North Western 4¾s
44,000	Chi. & North Western 5s
50,000	Chi., R. I. & Pac. 4s
25,000	Cleveland & Pitts. 3½s
90,000	Cleveland & Pitts. 4½s
136,000	Conn. & Pass. Rivers 4s
250,000	Conn. River 4s
169,000	Eastern Ry. of Minn. 4s
500,000	Great Northern 3¾s
150,000	Har. Riv. & Pt. Ches. 4s
30,000	Indiana, Ill. & Iowa 4s
200,000	Lexington & Eastern 5s
1,318,000	Louis. & Nashville 4s
1,388,000	Louis. & Nashville 4½s
25,000	Louis. & Nashville 5s
175,000	Maine Central 4s
118,000	Maine Central 4½s
100,000	Mich. Cent.—Jol. & No. Ind. 4s
200,000	New England 4s
649,000	N. Y. C. & H. R. 3½s
100,000	N. Y. C. & H. R. 4s
200,000	N. Y. & Harlem 3½s
300,000	N. Y. & N. E. 4s
183,000	N. Y., N. H. & H. 3½s
143,000	N. Y., N. H. & H. 4s
86,600	N. Y., N. H. & H. 6s
524,000	Norfolk & Western 4s
250,000	No. Pacific 3s
1,684,000	No. Pacific 4s
25,000	Norwich & Worc. 4½s
437,000	Old Colony 5s
617,000	Oregon Short Line 5s
389,000	Pennsylvania 4s
100,000	Pennsylvania 4½s
844,000	Pennsylvania 4½s
200,000	Pennsylvania 5s
300,000	Phila., Balt. & Wash. 5s
434,000	Phila. & Reading 4s
255,000	Pitts., Cinn., Chi. & St. L. 4½s
200,000	Pitts., Cinn., Chi. & St. L. 5s
200,000	Portland Terminal 4s
100,000	Reading Co. 4½s
200,000	St. L., Peo. & North W. 5s
21,500	St. P., Minn. & Man. 4s
500,000	San Fran. & San J. Val. 5s
135,000	So. & No. Alabama 5s
1,000,000	So. Pacific 4s
250,000	Southern Ry. 5s
2,125,000	Union Pacific 4s
425,000	Union Pacific 5s
150,000	United N. J. R.R. & Canal Co. 4½s

## Railroad Equip. Trust Bonds

\$230,000	Chi. & North Western 4½s
175,000	Illinois Central 3s

## Par Value

\$215,000	Illinois Central 4½s
54,000	Mobile & Ohio 4½s
400,000	N. Y. C. 4½s
100,000	No. Pacific 2¾s
100,000	Pennsylvania 2¾s

## Street Railway Bonds

\$57,000	Boston Elevated 4½s
380,000	Boston Elevated 5s
19,000	West End 5s

## Telephone Company Bonds

\$595,000	Bell Tel. Co. of Penn. 5s
200,000	Ill. Bell Tel. Co. 3½s
775,000	N. E. Tel. & Tel. Co. 5s
575,000	N. Y. Tel. Co. 4½s
200,000	Pacific Tel. & Tel. Co. 3½s
250,000	Southwest. Bell Tel. Co. 3½s

## Gas, Electric and Water Company Bonds

\$225,000	Boston Edison Co. 3½s
200,000	Cent. Hudson Gas & El. Corp. 3½s
162,000	Central Me. Pow. Co. 5s
150,000	Cleveland El. Ill. Co. 3½s
25,000	Conn. Lt. & Pow. Co. 3½s
100,000	Consumers Pow. Co. 3½s
250,000	Consumers Pow. Co. 3¾s
439,000	Consumers Pow. Co. 4s
100,000	Detroit Edison Co. 4s
350,000	Duquesne Lt. Co. 3½s
200,000	New Jersey Pow. & Lt. Co. 4½s
100,000	N. Y. Edison Co. 3½s
185,000	N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
250,000	Niagara Falls Pow. Co. 3½s
121,000	Niagara, Lock. & Ont. Pow. Co. 5s
5,000	Peoples Gas Lt. & Coke Co. 6s
200,000	Philadelphia El. Co. 3½s
100,000	Potomac El. Pow. Co. 3½s
180,000	Quincy El. Lt. & Pow. Co. 5s
150,000	Salmon River Pow. Co. 5s
45,000	San Diego Cons. Gas & El. Co. 4s
165,000	Southern Cal. Ed. Co. 3¾s
65,000	Syracuse Ltg. Co. 5s
150,000	Western N. Y. Util. Co. 5s
175,000	West Penn Pow. Co. 3½s

## Federal Home Loan Bank Stock

Shs. 274 Federal Home Loan Bk.

## Bank Stocks

Shs.	
8,000	First Nl. Bk., Boston
1,000	Merchants Nl. Bk., Boston
550	Nl. Rockland Bk., Boston
100	Nl. Shawmut Bk., Boston
3,400	Second Nl. Bk., Boston
260	State Street Tr. Co., Boston
312	Webster & Atlas Nl. Bk., Boston



BOSTON — SOUTH BOSTON SAVINGS BANK

368 WEST BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated March 3, 1863. Number of corporators, 50

Alfred Y. Mitchell, *President*  
Dudley M. Pray, *Clerk of the Corporation*

Frank G. Neal, *Treasurer*  
Edwin R. Barnes, *Assistant Treasurer*

*Board of Trustees:* James Bertram, G. W. Boland, R. M. Bowen\*, Allan Campbell, J. H. Corney†, A. L. Doggett, C. H. Frost, F. C. Hersey\*, C. S. Jenney\*, G. M. King, M. F. Lord, Alfred Y. Mitchell\*, Arthur Y. Mitchell\*, Richard Nason, R. H. Nichols, G. M. Pond, D. M. Pray, C. H. Slattery\*, J. L. Spaulding, Jr.\*†, Graydon Stetson, C. G. Stiekney, H. E. Stone, M. I. Stone†.

Deposits draw interest from third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$7,181,310 96	Deposits (20,757 accounts, average, \$790.19)	\$16,401,912 30
Other public funds, bonds and notes	1,918,111 58	Surplus:—	
Railroad bonds and notes	1,294,488 13	a. Guaranty fund (7.46% of deposits)	1,224,286 00
Street railway bonds	134,387 50	b. Profit and loss	1,123,852 59
Boston Terminal Co. bonds	69,887 50	Interest and rents, less current expenses	10,784 52
Telephone company bonds	35,000 00		
Gas, electric and water company bonds	1,089,850 00		
Bank and trust company stocks	85,122 50		
Securities acquired for debts	37,116 50		
Loans on real estate (less \$200 due thereon)	6,450,657 00		
Loans on personal security	93,115 00		
Bank building (est. val., \$75,000)	50,000 00		
Real estate by foreclosure, (assessed value, \$47,800)	55,093 37		
Taxes, insurance, etc., paid on mortgaged properties	1,284 25		
Due from Mutual Savings Central Fund, Inc.	26,160 16		
Deposit Insurance Fund	40,140 67		
Due from banks and trust companies	146,746 21		
Cash and cash items	52,364 08		
<b>Total Assets</b>	<b>\$18,760,835 41</b>	<b>Total Liabilities</b>	<b>\$18,760,835 41</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,356.39	\$36,445.23	\$2,000.00	\$225.50	\$17,656.94	\$62,684.06
Cost per \$1,000 of assets	.34	1.94	.11	.01	.94	3.34
Cost per \$1,000 of assets not including State tax and rent						2.89
Gross income received during the year, \$756,946.31.						

Rates on Investments and Loans (Average on All, 4.15%)

2,175 real estate loans, averaging \$2,965.82 (average rate, 5.48%); 4½%, \$85,780; 5%, \$93,300; 5½%, \$6,265,577; 6%, \$6,000.  
25 personal loans, averaging \$3,724.60 (average rate, 4.80%); 4%, \$28,000; 5%, \$55,415; 6%, \$9,700.  
Bonds, stocks, etc. (average rate on amount invested, 3.41%).  
Number of loans not over \$3,000 each, 1,219, amounting to \$1,853,039.  
99 real estate loans made during year, amounting to \$255,385.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1½%		\$238,608 61
Oct., 1938, 1½%		239,448 34
Number of deposits during year, 24,320, amounting to (accounts opened 1,922)		2,314,071 53
		\$2,792,128 48
Number of withdrawals during year, 29,301, amounting to (accounts closed 2,247)		2,715,745 18
Net increase in amount due depositors (accounts decreased 325)		\$76,383 30

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Street Railway Bonds
Par Value		\$69,000	Par Value
\$1,425,000	U. S. Treas. Bonds 2½s	10,000	\$35,000 Boston Elevated 5s
2,595,000	U. S. Treas. Bonds 2¾s	24,000	110,000 West End 5s
1,305,000	U. S. Treas. Bonds 2½s	10,000	<b>Boston Terminal Co. Bonds</b>
175,000	U. S. Treas. Bonds 3s	25,000	\$75,000 Boston Terminal 3½s
730,000	U. S. Treas. Bonds 3½s	25,000	<b>Telephone Company Bonds</b>
70,000	U. S. Treas. Bonds 3½s	19,000	\$35,000 Bell Tel. Co. of Penn. 5s
27,000	U. S. Treas. Bonds 4½s	7,000	<b>Gas, Electric and Water Com-</b>
300,000	U. S. Treas. Notes 1½s	20,000	<b>pany Bonds</b>
250,000	U. S. Treas. Notes 2½s	8,700	\$50,000 Bangor Hydro-El. Co.
10,000	U. S. Savings Bonds	50,000	3¾s
	disc.	3,000	50,000 Brooklyn Union Gas
5,350	Home Owners' Loan	19,000	Co. 5s
	Corp. 2½s	50,000	20,000 Central Me. Pow. Co.
118,100	Home Owners' Loan	6,000	5s
	Corp. 2½s	10,000	25,000 Central Vt. Pub. Ser.
184,650	Home Owners' Loan	7,000	Corp. 3½s
	Corp. 3s	89,000	25,000 Consumers Pow. Co.
25,000	Louisiana 4½s	52,000	3½s
100,000	Louisiana 5s		50,000 Fall River El. Lt. Co.
38,000	Massachusetts 2s	27,000	3½s
90,000	Massachusetts 2½s	30,000	50,000 Greenfield Gas Lt. Co.
20,000	Massachusetts 3½s		4½s
25,000	Michigan 5½s		75,000 Hingham Water Co. 5s
78,000	North Carolina 5s		20,000 Indianapolis Pow. & Lt.
20,000	South Carolina 4½s		Co. 3½s
39,000	South Dakota 5½s		25,000 Lake Sup. Dist. Pow.
75,000	Tennessee 4¾s		Co. 3½s
50,000	Boston .97%		25,000 Narragansett El. Co.
2,000	Beverly 1½s		3½s
25,000	Brookton 1½s		50,000 N. Y. Gas & El. Lt., Ht.
25,000	Cleveland, O. 5½s		& Pow. Co. 5s
10,000	Cincinnati, O. 5½s		30,000 Niagara Falls Pow. Co.
75,000	Detroit, Mich. 4½s		3½s
60,000	Detroit, Mich. 5s		40,000 Ohio Pub. Ser. Co. 4s
30,000	Detroit, Mich. 5½s		5,000 Ohio Pow. Co. 3½s
26,000	Everett 1½s		125,000 Pacific Gas & El. Co. 6s
25,000	Fall River 2s		160,000 Southern Cal. Ed. Co.
50,000	Fall River 2¾s		3¾s
27,000	Fall River 4½s		17,000 Syracuse Gas Co. 5s
15,000	Fitchburg 1½s		50,000 Toledo Edison Co. 3½s
50,000	Flint, Mich. 5s		75,000 Westchester Ltg. Co.
20,000	Fort Worth, Texas 4½s		3½s
10,000	Fort Worth, Texas 5s		50,000 Western N. Y. Util. Co.
2,500	Gardner 5s		5s
40,000	Houston, Texas 4½s		50,000 Wisconsin Pow. & Lt.
15,000	Houston, Texas 5s		Co. 4s
25,000	Lowell 5s		25,000 Wisconsin Gas & El. Co.
28,000	Lynn 2s		3½s
32,000	Malden 2½s		<b>Bank Stocks</b>
10,000	Medford 2s		Shs.
2,000	Medford 2¾s		300 First Nl. Bk., Boston
25,000	Montgomery, Ala. 4½s		109 Merchants Nl. Bk., Boston
50,000	Newark, N. J. 4½s		300 Nl. Rockland Bk., Boston
15,000	New Bedford 2½s		800 Nl. Shawmut Bk., Boston
5,000	Newton 2s		72 Second Nl. Bk., Boston
2,000	Northampton 4½s		50 State Street Tr. Co., Boston
25,000	Portland, Ore. 4s		520 Webster & Atlas Nl. Bk.,
10,000	Portland, Ore. 5s		Boston
10,000	Quincy 1½s		
20,000	Quincy 1¾s		
20,000	San Diego, Cal. 5s		
2,600	Taunton 4½s		
10,000	Wheeling, W. Va. 5s		
		<b>Railroad Bonds</b>	
		\$50,000	Atch., Top. & S. Fé 4s
		25,000	Atlantic Coast Line 4s
		50,000	Baltimore & Ohio 5s
		50,000	Boston & Albany 3½s
		96,000	Boston & Maine 5s
		80,000	C., B. & Q. 4s
		30,000	Chi. & North Western
			4½s
		7,500	Chi. & North Western 5s
		25,000	Cleveland & Pitts. 4½s
		100,000	Delaware & Hudson 4s
		25,000	Illinois Central 3½s
		55,000	Illinois Central 4s
		50,000	James., Frank. & Clear.
			4s
		40,000	Maine Central 4½s
		15,000	Mich. Cent.-Kal. & So.
			Haven 5s
		50,000	Mil., Sparta & Northw.
			4s
		50,000	Morris & Essex 3½s
		50,000	Minn., St. P. & S. Ste.
			M. 4s
		25,000	New England 4s
		125,000	N. Y. C. 4½s
		25,000	Old Colony 4s
		170,000	Old Colony 5s
		20,000	Old Colony 5½s
		11,000	Pennsylvania 4½s
		134,000	Pitts., Cinn., Chi. & St.
			L. 4½s
		25,000	Pitts., Lake Erie & W.
			Va. 4s
		56,000	Portland & Rum. Falls
			5s
		50,000	St. J. & L. C. 5s
		135,000	St. L., Peo. & North W. 5s
		51,878	St. P., Minn. & Man. 4s
		50,000	So. Pacific 4s
		30,000	Virginian Ry. 3¾s

## BOSTON — SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS

## 1 TREMONT STREET

Branch Offices: 205 Berkeley St.; 754 South St., Roslindale

Incorporated March 7, 1833. Number of corporators, 132

Theron A. Apollonio, *President*  
 Arthur O. Yeames, *Treasurer*  
 J. Lothrop Motley, *Clerk of the Corporation*

Thomas W. Symons  
 Sherman H. Peppard  
 Robert N. Spofford  
 Daniel J. Savage } *Assistant Treasurers*

*Board of Trustees:* William Amory, T. A. Apollonio\*, N. F. Ayer, T. P. Beal, A. B. Brooks\*, W. A. Burnham, J. P. Chase\*, Lawrence Coolidge, L. F. Daley, E. S. Draper, Amory Eliot, P. E. Fitzpatrick, R. H. Gardiner, H. S. Grew, F. T. Hammond, Jr., F. L. Higginson, R. F. Hooper\*, Constantine Hutchins, A. P. Loring, Jr.†, R. W. Maynard, J. L. Motley, Vittorio Orlandini, S. D. Parker, Walworth Pierce\*, W. M. Rand, W. K. Richardson, R. S. Russell\*, H. B. Sawyer\*, H. M. Sears, W. D. Sohler, Jr.†, T. W. Symons, Alexander Wheeler†, A. R. Whittier, Norton Wigglesworth, Moses Williams, Jr., Roger Wolcott, H. A. Wood, Jr.

Deposits draw interest from the tenth day of each month; dividends are payable April 20 and October 20.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment.

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$26,063,639 97	Deposits (64,567 accounts, average, \$878.38)	\$56,714,598 92
Other public funds, bonds and notes	502,442 29	Christmas and other club deposits	639,422 50
Railroad bonds and notes	6,692,085 00	Surplus:—	
Street railway bonds	400,000 00	a. Guaranty fund (6.35% of deposits)	3,640,000 00
Telephone company bonds	576,000 00	b. Profit and loss	1,114,629 77
Gas, electric and water company bonds	469,665 00	Interest and rents, less current expenses	257,340 25
Bank and trust company stocks	506,534 82	Other liabilities	140,942 63
Securities acquired for debts	8 00		
Loans on real estate	23,030,655 32		
Loans on personal security	104,476 77		
Bank building (est. val., \$620,000)	940,000 00		
Real estate by foreclosure, (assessed value, \$1,786,900)	1,571,794 96		
Taxes, insurance etc., paid on mortgaged properties	344,075 86		
Due from Mutual Savings Central Fund, Inc.	85,509 82		
Deposit Insurance Fund	139,222 83		
Due from banks and trust companies	859,518 57		
Cash and cash items	145,243 56		
Other assets	76,061 30		
<b>Total Assets</b>	<b>\$62,506,934 07</b>	<b>Total Liabilities</b>	<b>\$62,506,934 07</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,058.31	\$131,942.12	\$41,013.06	\$4,537.95	\$83,849.14	\$279,400.58
Cost per \$1,000 of assets	.29	2.11	.66	.07	1.34	4.47
Cost per \$1,000 of assets not including State tax and rent						3.52
Gross income received during the year, \$2,040,667.04.						

## Rates on Investments and Loans (Average on All, 3.81%)

589 real estate loans, averaging \$39,101.28 (average rate, 3.91%); 1%, \$417,700; 1½%, \$2,023,600; 2%, \$26,290; 3%, \$2,896,471; 3½%, \$3,729,114; 4%, \$4,089,624; 4¼%, \$243,800; 4½%, \$2,859,580; 4¾%, \$34,425; 5%, \$5,854,872; 5½%, \$617,101; 6%, \$204,472.

126 personal loans, averaging \$829.18 (average rate, 4.28%); 4%, \$73,511; 4½%, \$3,400; 5%, \$27,566.

Bonds, stocks, etc. (average rate on amount invested, 3.74%).

Number of loans not over \$3,000 each, 311, amounting to \$426,310.73.

34 real estate loans made during year, amounting to \$393,230.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1%	\$561,907 17
Oct., 1938, 1%	556,171 25
Number of deposits during year, 76,696, amounting to (accounts opened 6,318)	6,363,058 93
	\$7,481,137 35
Number of withdrawals during year, 79,060, amounting to (accounts closed 6,964)	8,655,653 67
Net decrease in amount due depositors (accounts decreased 646)	\$1,174,516 32

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
\$1,075,000 U. S. Treas. Bonds 2½s		\$400,000 Chi. & North Western 4½s		\$300,000 St. L., Peo. & North W. 5s	
500,000 U. S. Treas. Bonds 3¼s		35,000 Chi. & North Western 4¾s		60,000 Union Pacific 4s	
1,300,000 U. S. Treas. Bonds 3½s		300,000 Conn. River 4s		<b>Street Railway Bonds</b>	
6,950,000 U. S. Treas. Bonds 4s		200,000 Illinois Central 3½s		\$300,000 Boston Elevated 4½s	
14,254,000 U. S. Treas. Bonds 4¼s		100,000 Louis. & Nashville 4½s		50,000 Boston Elevated 5s	
500,000 U. S. Treas. Notes 1½s		250,000 Minn., St. P. & S. Ste. M. 4s		50,000 West End 5s	
16,300 Home Owners' Loan Corp. Bonds 2¾s		50,000 Mohawk & Malone 4s		<b>Telephone Company Bonds</b>	
15,325 Home Owners' Loan Corp. Bonds 3s		250,000 N. Y. C. 5s		\$140,000 Bell Tel. Co. of Penn. 5s	
90,000 Massachusetts 4s		150,000 N. Y. C. & H. R. 3½s		160,000 N. E. Tel. & Tel. Co. 4½s	
250,000 Boston 1.64%		500,000 N. Y. & N. E. 4s		126,000 N. E. Tel. & Tel. Co., 5s	
50,000 Cambridge 4½s		400,000 N. Y., N. H. & H. 4s		150,000 N. Y. Tel. Co. 4½s	
100,000 Detroit, Mich., 4½s		500,000 No. Pacific 6s		<b>Gas, Electric and Water Company Bonds</b>	
5,000 Worcester 3½s		400,000 Old Colony 4s		\$441,000 Conn. Lt. & Pow. Co. 7s	
32,000 Worcester 4s		500,000 Old Colony 5s			
		60,000 Oregon Short Line 5s			
<b>Railroad Bonds</b>		600,000 Pennsylvania 4½s			
\$200,000 Atch., Top. & S. Fé 4s		121,000 Pennsylvania 5s			
150,000 Boston & Albany 4¼s		50,000 Phila., Balt. & Wash. 4s		<b>Bank Stocks</b>	
306,000 Boston & Maine 4½s		135,000 Pitts., Cinn., Chi. & St. L. 4½s		Shs.	
725,000 Boston & Maine 5s		200,000 Pitts., Cinn., Chi. & St. L. 5s		6,106 First Nl. Bk., Boston	
100,000 Boston, R. B. & Lynn 4¾s		100,000 So. Pacific 4s		700 Merchants Nl. Bk., Boston	
50,000 Chesapeake & Ohio 5s				750 Nl. Rockland Bk., Boston	
200,000 C., B. & Q. 4s				502 State Street Tr. Co., Boston	
				271 Webster & Atlas Nl. Bk., Boston	

BOSTON — UNION SAVINGS BANK OF BOSTON

216 TREMONT STREET

Incorporated February 8, 1865. Number of corporators, 33

Thomas W. Murray, *President*  
Joseph B. Kelly, *Clerk of the Corporation*

William E. Mackey, *Treasurer*  
Francis P. Carolan, *Assistant Treasurer*

*Board of Trustees:* J. H. Connors, M. H. Corcoran†, J. M. Cunningham, J. A. Dasha\*†, F. G. Fitzpatrick\*, A. J. Kelly, W. E. Mackey, J. P. Manning\*, T. O. McEnaney, T. F. McGuire, T. W. Murray\*, J. E. O'Connell, P. A. O'Connell\*, E. J. O'Neil\*, Edmund Reardon\*, B. J. Rothwell, J. J. Sullivan, J. L. Truden, T. M. Watson†.

Deposits draw interest from the tenth day of each month; dividends are payable May 20 and November 20.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$9,259,728 13	Deposits (25,511 accounts, average, \$964.13)	\$24,595,973 52
Other public funds, bonds and notes	516,710 82	Christmas and other club deposits	145,099 00
Railroad bonds and notes	1,887,077 48	Surplus:—	
Street railway bonds	152,645 00	a. Guaranty fund (5.64% of deposits)	1,396,191 68
Boston Terminal Co. bonds	212,000 00	b. Profit and loss	872,802 48
Telephone company bonds	343,625 00	Interest and rents, less current expenses	363,407 52
Gas, electric and water company bonds	2,004,455 00	Discount unearned	42 46
Bank and trust company stocks	389,431 75	Other liabilities	17,171 09
Securities acquired for debts	1,590 49		
Loans on real estate (less \$64,000 due thereon)	8,691,200 00		
Loans on personal security	124,564 35		
Bank building (est. val., \$612,373.33)	612,373 33		
Real estate by foreclosure, etc. (assessed value, \$1,907,295)	2,020,473 21		
Taxes, insurance, etc., paid on mortgaged properties	5,118 74		
Due from Mutual Savings Central Fund, Inc.	32,622 59		
Deposit Insurance Fund	50,171 65		
Due from banks and trust companies	1,000,545 56		
Cash	86,354 65		
<b>Total Assets</b>	<b>\$27,390,687 75</b>	<b>Total Liabilities</b>	<b>\$27,390,687 75</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,837.69	\$61,236.82	\$18,000.00	\$7,123.93	\$20,399.81	\$122,598.25
Cost per \$1,000 of assets	.58	2.24	.66	.26	.74	4.48
Cost per \$1,000 of assets not including State tax and rent						3.24
Gross income received during the year, \$890,762.73.						

Rates on Investments and Loans (Average on All, 3.79%)

1,099 real estate loans, averaging \$7,908.28 (average rate, 4.72%); 2½%, \$150,000; 3%, \$2,047,857; 3½%, \$70,000; 4%, \$361,291; 4½%, \$310,615; 4¾%, \$706,620; 5%, \$736,226; 5½%, \$2,931,357; 5¾%, \$18,125; 6%, \$1,359,108.

128 personal loans, averaging \$973.16 (average rate, 3.79%); 3%, \$66,989; 3½%, \$450; 4%, \$10,000; 4½%, \$900; 4¾%, \$32,800; 5%, \$8,725; 5½%, \$4,700.

Bonds, stocks, etc. (average rate on amount invested, 3.25%).

Number of loans not over \$3,000 each, 451, amounting to \$664,432.55.

47 real estate loans made during year, amounting to \$432,160.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1937, 1¼%	\$301,246 98
May, 1938, 1%	239,821.50
Number of deposits during year, 25,613, amounting to (accounts opened 1,743)	3,568,315.07
	\$4,109,383.55
Number of withdrawals during year, 29,824, amounting to (accounts closed 2,764)	4,236,673.18
Net decrease in amount due depositors (accounts decreased 1,021)	\$127,289.63

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value		Par Value	
Par Value	\$200,000	U. S. Treas. Bonds 4s	\$140,975	Home Owners' Loan Corp. Bonds 3s
\$400,000 U. S. Treas. Bonds 2½s	450,000	U. S. Treas. Notes 1½s	329,000	Boston 4s
1,365,000 U. S. Treas. Bonds 2¾s	1,725,000	U. S. Treas. Notes 1½s	80,000	Boston 4¼s
470,000 U. S. Treas. Bonds 2½s	200,000	U. S. Treas. Notes 1½s	25,000	Cambridge .25%
550,000 U. S. Treas. Bonds 3s	300,000	U. S. Treas. Notes 1¾s	3,000	Cambridge 3½s
100,000 U. S. Treas. Bonds 3½s	250,000	U. S. Treas. Notes 2½s	20,000	Chelsea 4s
2,010,000 U. S. Treas. Bonds 3¼s	14,475	Home Owners' Loan Corp. Bonds 2¼s	30,000	Fall River 4½s
850,000 U. S. Treas. Bonds 3¾s	135,825	Home Owners' Loan Corp. Bonds 2¾s	25,000	Salem 4s
100,000 U. S. Treas. Bonds 3¾s				

\* Board of Investment.

† Auditing Committee.



**Railroad Bonds**

Par Value	
\$45,000	Atch., Top. & S. Fé 4s
50,000	Atlantic Coast Line 4s
31,000	Baltimore & Ohio 4s
12,500	Baltimore & Ohio 5s
31,000	Bangor & Aroostook 5s
26,000	Boston & Albany 3½s
50,000	Boston & Albany 4½s
4,000	Boston & Albany 5s
10,000	Boston & Maine 4½s
74,000	Boston & Maine 5s
25,000	Boston, R. B. & Lynn 6s
50,000	Chesapeake & Ohio 3½s
20,000	Chesapeake & Ohio 4s
125,000	C., B. & Q. 4s
75,000	Chi. & North Western 4½s
50,000	Cleve. Short Line 4½s
125,000	Delaware & Hudson 4s
50,000	Great Northern 4½s
50,000	Great Northern 5s
25,000	Har. Riv. & Pt. Ches. 4s
76,000	Illinois Central 3½s
45,000	Illinois Central 4s
50,000	Louis. & Nashville 4s
12,500	Maine Central 4½s
25,000	Minn., St. P. & S. Ste. M. 4s
25,000	N. Y. C. 4s
75,000	N. Y. C. 5s
10,000	N. Y. C. & H. R. 3½s
55,000	N. Y. C. & H. R. 4½s
25,000	N. Y., N. H. & H. 3½s
41,000	N. Y., N. H. & H. 4s
150,000	No. Pacific 6s
5,000	Old Colony 4s
25,000	Old Colony 5½s
25,000	Oregon Short Line 5s
75,000	Pennsylvania 4½s
75,000	Pennsylvania 4½s

Par Value	
\$105,000	Pennsylvania 5s
50,000	Phila., Balt. & Wash. 4½s
50,000	Pitts., Cinn., Chi. & St. L. 4½s
50,000	Pitts., Cinn., Chi. & St. L. 5s
50,000	Union Pacific 4s

**Street Railway Bonds**

\$30,000	Boston Elevated 4½s
80,000	Boston Elevated 5s
100,000	Eastern Mass. 4½s

**Boston Terminal Co. Bonds**

\$192,000	Boston Terminal 3½s
40,000	Boston Terminal 4s

**Telephone Company Bonds**

\$150,000	Bell Tel. Co. of Penn. 5s
50,000	N. E. Tel. & Tel. Co. 4½s
50,000	N. E. Tel. & Tel. Co. 5s
50,000	N. Y. Tel. Co. 4½s
37,000	Southwest. Bell Tel. Co. 3½s

**Gas, Electric and Water Company Bonds**

\$150,000	Boston Edison Co. 3½s
10,000	Cent. Hudson Gas & El. Corp. 3½s
115,000	Central Me. Pow. Co. 4s
100,000	Cleveland El. Ill. Co. 3¾s
14,000	Commonwealth El. Co. 5s
100,000	Conn. River Pow. Co. 3¾s
25,000	Consumers Pow. Co. 3½s

Par Value	
\$50,000	Detroit Edison Co. 4s
100,000	Duquesne Lt. Co. 3½s
65,000	Empire Dist. El. Co. 5s
100,000	Fall River El. Lt. Co. 3½s
100,000	Green Mt. Pow. Corp. 5s
75,000	Interstate Pub. Ser. Co. 5s
125,000	Jersey Cent. Pow. & Lt. Co. 4½s
75,000	Narragansett El. Co. 3½s
215,000	N. J. Pow. & Lt. Co. 4½s
45,000	N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
16,000	N. Y. & Queens El. Lt. & Pow. Co. 3½s
25,000	Pacific Gas & El. Co. 4s
125,000	Pacific Gas & El. Co. 6s
100,000	Philadelphia El. Co. 3½s
60,000	Public Service Co. of N. H. 3¾s
125,000	Southern Cal. Ed. Co. 3¾s
25,000	Southern Cal. Ed. Co. 4s
25,000	Twin State Gas & El. Co. 5½s
15,000	West Penn Pow. Co. 3½s
25,000	Wisconsin Pow. & Lt. Co. 4s
21,000	Wisconsin Pub. Ser. Corp. 4s

**Bank Stocks**

Shs.	
125	Day Tr. Co. Boston
5,540	First Nl. Bk., Boston
141	Merchants Nl. Bk., Boston
5,000	Nl. Shawmut Bk., Boston
36	Webster & Atlas Nl. Bk., Boston

**BOSTON — WARREN INSTITUTION FOR SAVINGS****3 PARK STREET**

Incorporated February 21, 1829. Number of corporators, 82

Charles Brewer, *President*Harry L. Bruce, *Clerk of the Corporation*Archibald Dresser, *Treasurer*Francis C. Oliver, *Assistant Treasurer*

*Board of Trustees:* C. W. Blood, Charles Brewer\*, Walter Channing\*, R. B. Cox, Archibald Dresser, D. M. Frost, I. M. Garfield, W. C. Hill, R. G. Hopkins†, J. M. Hunnewell, Edward Motley, Thomas Motley\*†, H. J. Nichols, Arthur Perry\*, H. H. Pierce, A. R. Robertson, C. E. Spencer, Jr.\*, R. M. Tappan\*, R. D. Walker†.

Deposits draw interest from the tenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m., except from June 1st to October 1st, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1938**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$9,355,000 00	Deposits (24,414 accounts, average, \$1,354.30)	\$33,063,948 20
Other public funds, bonds and notes	400,000 00	Christmas and other club deposits	71,534 33
Railroad bonds and notes	3,982,380 76	Surplus:—	
Street railway bonds	38,500 00	a. Guaranty fund (6.26% of deposits)	2,075,000 00
Telephone company bonds	344,540 63	b. Profit and loss	956,462 64
Gas, electric and water company bonds	2,499,950 26	Interest, etc., less current expenses	55,950 81
Bank and trust company stocks	446,086 12	Other liabilities	8,382 40
Securities acquired for debts	10,205 00		
Loans on real estate (less \$13,966.92 due thereon)	14,719,048 23		
Loans on personal security	99,228 34		
Bank building (est. val., \$450,000)	350,000 00		
Furniture and fixtures	4,000 00		
Real estate by foreclosure, (assessed value, \$2,380,300)	2,833,631 13		
Taxes, insurance, etc., paid on mortgaged properties	407,904 50		
Due from Mutual Savings Central Fund, Inc.	46,801 74		
Deposit Insurance Fund	77,070 66		
Due from banks and trust companies	553,509 66		
Cash and cash items	62,506 13		
Other assets	915 22		
<b>Total Assets</b>	<b>\$36,231,278 38</b>	<b>Total Liabilities</b>	<b>\$36,231,278 38</b>

\* Board of Investment.

† Auditing Committee.

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$10,485.49	\$70,225.66	\$15,000.00	\$3,841.07	\$46,158.94	\$175,711.16
Cost per \$1,000 of assets . . . . .	1.12	1.94	.41	.11	1.27	4.85
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.32
Gross income received during the year, \$1,293,197.33.						

1,002 real estate loans, averaging \$14,689.67 (average rate, 3.98%); 1%, \$336,933; 1½%, \$70,000; 2%, \$100,200; 2½%, \$908,575; 3%, \$143,285; 3½%, \$143,702; 4%, \$1,616,223; 4½%, \$1,751,113; 5%, \$3,792,669; 5½%, \$1,362,556; 6%, \$2,299,640; 6½%, \$16,750.  
71 personal loans, averaging \$1,397.58 (average rate, 5.45%); 3%, \$500; 4%, \$4,000; 5%, \$44,728; 6%, \$50,000.

*Bonds, stocks, etc.* (average rate on amount invested 3.89%).

Number of loans not over \$3,000 each, 302, amounting to \$397,480.28.

60 real estate loans made during year, amounting to \$1,311,470.

Ordinary dividends declared during year:	April, 1938, 1%	.	.	.	.	.	\$330,792	63
	Oct., 1938, 1%	.	.	.	.	.	327,000	07
Number of deposits during year, 23,742, amounting to (accounts opened 1,433)		.	.	.	.	.	3,675,115	55
							\$1,332,908	25
Number of withdrawals during year, 27,046, amounting to (accounts closed 2,020)		.	.	.	.	.	5,362,429	11
Net decrease in amount due depositors (accounts decreased 587)		.	.	.	.	.	\$1,029,520	86

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>	<b>Par Value</b>
\$1,050,000 U. S. Treas. Bonds 2¾s	\$10,000 Old Colony 4s	\$100,000 Consumers Pow. Co.	
1,000,000 U. S. Treas. Bonds 2¾s	100,000 Pennsylvania 3¾s	3¾s	
1,300,000 U. S. Treas. Bonds 3s	200,000 Pennsylvania 4½s	50,000 Detroit Edison Co. 4s	
1,200,000 U. S. Treas. Bonds 3¼s	24,000 Pere Marquette 4s	100,000 Duquesne Lt. Co. 3½s	
1,400,000 U. S. Treas. Bonds 3¼s	20,000 Pere Marquette 5s	162,000 Indianapolis Pow. & Lt.	
1,000,000 U. S. Treas. Bonds 3¾s	100,000 Phila., Balt & Wash.	Co. 3¾s	
1,700,000 U. S. Treas. Bonds 4s	4½s	50,000 Marion Reserve Pow.	
705,000 U. S. Treas. Bonds 4¼s	115,000 Pitts., Cinn., Chi. & St.	Co. 4½s	
100,000 Detroit, Mich. 4¼s	L. 4½s	50,000 N. Y. State El. & Gas	
110,000 Detroit, Mich. 4½s	50,000 St. L., Peo. & North W.	Corp. 4s	
30,000 Detroit, Mich. 5½s	5s	50,000 Niagara Falls Pow. Co.	
30,000 Los Angeles, Cal. 4s	100,000 So. Pacific 4s	3½s	
130,000 Los Angeles, Cal. 4½s	200,000 Southern Ry. 5s	100,000 Niagara, Lock. & Ont.	
	150,000 Union Pacific 4s	Pow. Co. 5s	
	200,000 Virginian Ry. 3¾s	80,000 Ohio Power Co. 3¼s	
		200,000 Ohio Pub. Ser. Co. 4s	
		100,000 Pacific Gas & El. Co.	
<b>Railroad Bonds</b>	<b>Railroad Equip. Trust Bonds</b>	3¾s	
\$298,000 Atch., Top. & S. Fé 4s	\$25,000 Illinois Central 4½s	200,000 Peoples Gas Lt. & Coke	
60,000 Atlantic Coast Line 4½s	35,000 Southern Ry. 4½s	Co. 4s	
200,000 Baltimore & Ohio 5s		100,000 Philadelphia El. Co.	
35,000 Bangor & Aroostook 5s	<b>Street Railway Bonds</b>	3½s	
35,000 Boston & Albany 4¼s	\$110,000 Eastern Mass. 4½s	100,000 Public Service Co. of	
50,000 Boston & Albany 4½s		N. H. 3¾s	
50,000 Boston & Albany 5s	<b>Telephone Company Bonds</b>	90,000 Rochester Gas & El.	
182,000 Boston & Maine 5s	\$250,000 N. E. Tel. & Tel. Co. 5s	Corp. 3¾s	
270,000 Central Pacific 4s	100,000 Southwest. Bell Tel. Co.	100,000 Southern Cal. Ed. Co. 4s	
50,000 Chesapeake & Ohio 4½s	3½s	68,000 Syracuse Gas Co. 5s	
100,000 C., B. & Q. 4s		175,000 Toledo Edison Co. 3½s	
100,000 C., B. & Q. 4½s	<b>Gas, Electric and Water Com-</b>	100,000 West Penn Pow. Co.	
25,000 Chi. & North Western 5s	<b>pany Bonds</b>	3½s	
100,000 Great Northern 5s	\$100,000 Bangor Hydro-El. Co.		
150,000 Great Northern 5½s	3¾s	<b>Bank Stocks</b>	
140,000 Illinois Central 3½s	100,000 Boston Edison Co. 3½s	\$hs.	
123,000 Illinois Central 4s	100,000 Cent. Hudson Gas & El.	2,926 First Nl. Bk., Boston	
100,000 Louis. & Nashville 3¾s	Corp. 3½s	100 Merchants Nl. Bk., Boston	
78,000 Louis. & Nashville 4½s	50,000 Central Me. Pow. Co.	500 Nl. Rockland Bk., Boston	
22,000 Louis. & Nashville 5s	3½s	2,300 Nl. Shawmut Bk., Boston	
50,000 Maine Central 4½s	100,000 Cleveland El. Ill. Co.	50 New England Tr. Co., Boston	
100,000 N. Y. C. 4s	3¾s	176 Second Nl. Bk., Boston	
210,000 N. Y. C. 4½s	100,000 Conn. River Pow. Co.	440 State Street Tr. Co., Boston	
200,000 No. Pacific 4s	3¾s	250 Webster & Atlas Nl. Bk.,	
100,000 No. Pacific 5s		Boston	
25,000 No. Pacific 6s			

Incorporated March 18, 1892. Number of corporators, 39

Frank B. Cutter, *President*  
George E. Taber, *Treasurer*  
George H. Fuller, *Clerk of the Corporation*

Arthur S. Roe  
William E. Snow } *Assistant Treasurers*  
Edward C. Keating }

*Board of Trustees:* R. C. Blocksom, A. W. Bullock; H. A. Chase\*, F. B. Cutter\*, H. O. Cutter, G. L. Dolloff, G. H. Fuller†, F. A. Glidden, G. W. Henderson, R. C. Jamieson, W. J. Kurth\*, F. M. Lamson, G. L. Lincoln, F. A. Newell, Philip Nichols, W. B. Power, R. W. Sanford\*, G. E. Taber, Cecil Taylor, J. W. Woodward\*†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 25 and November 25.  
Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 2 p.m.

<sup>1</sup>For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee (One vacancy).



STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$7,842,144 12	Deposits (29,507 accounts, average, \$600.35)	\$17,714,575 25
Other public funds, bonds and notes	249,297 00	Christmas and other club deposits	176,896 50
Railroad bonds and notes	673,799 34	Surplus:—	
Street railway bonds	151,025 55	a. Guaranty fund (5.91% of deposits)	1,058,454 77
Boston Terminal Co. bonds	34,410 00	b. Profit and loss	273,662 66
Telephone company bonds	43,562 50	Interest, less current expenses	257,186 82
Gas, electric and water company bonds	76,750 00	Discount unearned	419 23
Bank and trust company stocks	8,418 07	Other liabilities	24 24
Loans on real estate	6,484,034 75		
Loans on personal security	77,528 52		
Bank building (est. val., \$77,374.40)	77,374 40		
Furniture and fixtures	7,568 02		
Real estate by foreclosure, etc. (assessed value, \$2,645,510)	3,181,097 52		
Taxes, insurance, etc., paid on mortgaged properties	10,623 20		
Due from Mutual Savings Central Fund, Inc.	25,571 06		
Deposit Insurance Fund	38,229 19		
Due from banks and trust companies	434,900 11		
Cash and cash items	64,886 12		
Total Assets	\$19,481,219 47	Total Liabilities	\$19,481,219 47

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,221.72	\$59,330.33	\$15,499.96	\$7,440.64	\$35,682.00	\$119,174.65
Cost per \$1,000 of assets	.06	3.05	.80	.38	1.83	6.12
Cost per \$1,000 of assets not including State tax and rent						5.26
Gross income received during the year, \$652,701.46.						

Rates on Investments and Loans (Average on All, 4.18%)

1,200 real estate loans, averaging \$5,403.36 (average rate, 5.43%); 2%, \$6,500; 3%, \$28,000; 4%, \$31,675; 4½%, \$16,375; 5%, \$1,214,031; 5½%, \$4,581,372; 6%, \$606,082.  
85 personal loans, averaging \$912.10 (average rate, 3.98%); 3½%, \$55,519; 4½%, \$2,525; 5%, \$13,810; 6%, \$5,675.  
Bonds, stocks, etc. (average rate on amount invested, 3.28%).  
Number of loans not over \$3,000 each, 236, amounting to \$400,448.74.  
23 real estate loans made during year, amounting to \$128,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1937, 1¼%	\$212,032 77
May, 1938, 1¼%	212,588 27
Number of deposits during year, 37,523, amounting to (accounts opened 2,325)	2,837,468 31
	\$3,262,089 35
Number of withdrawals during year, 32,913, amounting to (accounts closed 2,570)	3,080,405 00
Net increase in amount due depositors (accounts decreased 245)	\$181,684 35

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Telephone Company Bonds	
Par Value		\$38,000	Par Value	
\$3,575,000 U. S. Treas. Bonds 3s		50,000 Delaware & Hudson 4s	\$20,000 Bell Tel. Co. of Penn. 5s	
1,300,000 U. S. Treas. Bonds 3½s		25,000 Grand Rapids & Ind. 4½s	25,000 N. E. Tel. & Tel. Co. 4½s	
300,000 U. S. Treas. Bonds 3¼s		76,000 Illinois Central 3½s		
150,000 U. S. Treas. Bonds 3¾s		50,000 Mil., Sparta & Northw. 4s		
325,000 U. S. Treas. Bonds 4s		232,000 N. Y., N. H. & H. 3½s	Gas, Electric and Water Company Bonds	
1,900,000 U. S. Treas. Bonds 4¼s		51,000 N. Y., N. H. & H. 4s	\$25,000 Jersey Cent. Pow. & Lt. Co. 4½s	
20,000 Boston 3½s		10,000 Phila., Balt. & Wash. 4s	50,000 Niagara, Loek. & Ont. Pow. Co. 5s	
200,000 Boston 4¼s			4,000 Syracuse Ltg. Co. 5s	
10,000 Everett 4s				
20,000 Worcester 3½s				
Railroad Bonds		Street Railway Bonds	Bank Stocks	
\$115,000 Atch., Top. & S. Fé 4s		\$53,000 Boston Elevated 4½s	Shs.	
20,000 Boston & Albany 3½s		100,000 Boston Elevated 5s	200 Nl. Shawmut Bk., Boston	
8,500 Chesapeake & Ohio 5s				
66,000 C., B. & Q. 3½s				
4,000 Cli. & North Western 5s		Boston Terminal Co. Bonds		
		\$35,000 Boston Terminal 3½s		

† Auditing Committee.



Par Value	
\$10,000	Baltimore & Ohio 5s
5,000	Bangor & Aroostook 5s
5,000	Boston & Albany 4¼s
3,000	Boston & Maine 4s
20,000	Boston & Maine 5s
5,000	Chi. & North Western 4s
20,000	Chi. & North Western 4½s
5,000	Great Northern 4¼s
5,000	Maine Central 4½s
5,000	N. Y. C. 4s
15,000	N. Y. C. 4½s
5,000	No. Pacific 6s
5,000	Old Colony 4s
3,000	Old Colony 4½s
5,000	Old Colony 5s
7,000	Pennsylvania 4¼s
5,000	Pennsylvania 4½s
1,000	Pitts., Cinn., Chi. & St. L. 4½s
5,000	St. L., Peo. & North W. 5s
5,000	So. Pacific Co. 4½s
Street Railway Bonds	
\$10,000	Boston Elevated 4½s
4,000	Boston Elevated 5s
4,000	West End 5s
Boston Terminal Co. Bonds	
\$10,000	Boston Terminal 3½s
Telephone Company Bonds	
\$2,000	Southwest. Bell Tel. Co. 3½s

Gas, Electric and Water Company Bonds	
Par Value	
\$1,000	Bangor Hydro-El. Co. 3¾s
15,000	Boston Edison Co. 3½s
3,000	Brooklyn Ed. Co. 3¼s
2,000	Cent. Hudson Gas & El. Corp. 3½s
10,000	Central Me. Pow. Co. 4s
10,000	Cleveland El. Ill. Co. 3¾s
5,000	Conn. River Pow. Co. 3¾s
5,000	Detroit Edison Co. 4s
8,000	Duquesne Lt. Co. 3½s
10,000	Empire Dist. El. Co. 5s
10,000	Green Mt. Pow. Corp. 5s
10,000	Jersey Cent. Pow. & Lt. Co. 4½s
5,000	Lowell Gas Lt. Co. 4½s
5,000	Metropolitan Ed. Co. 4s
7,000	Narragansett El. Co. 3½s
10,000	N. J. Pow. & Lt. Co. 4½s
5,000	N. Y. Edison Co. 3¼s
5,000	N. Y. & Queens El. Lt. & Pow. Co. 3½s
5,000	N. Y. State El. & Gas Corp. 4½s
2,000	Niagara Falls Pow. Co. 3½s
10,000	Niagara, Lock. & Ont. Pow. Co. 5s
5,000	North. Penn. Pow. Co. 5s
5,000	Ohio Pub. Ser. Co. 4s

Par Value	
\$2,000	Pacific Gas & El. Co. 3¾s
15,000	Pacific Gas & El. Co. 4s
5,000	Pennsylvania El. Co. 5s
5,000	Penn. Pub. Ser. Corp. 6s
5,000	Potomac El. Pow. Co. 3¼s
1,000	San Diego Cons. Gas & El. Co. 4s
15,000	Southern Cal. Ed. Co. 4s
2,000	Toledo Edison Co. 3½s
3,000	Twin State Gas & El. Co. 5½s
5,000	West Penn Pow. Co. 3½s
1,000	Wisconsin Gas & El. Co. 3½s
5,000	Wisconsin Pow. & Lt. Co. 4s
2,000	Wisconsin Pub. Ser. Corp. 4s
Bank Stocks	
Shs.	
50	Day Tr. Co., Boston
330	First Nl. Bk., Boston
7	Merchants Nl. Bk., Boston
450	Nl. Shawmut Bk., Boston
50	United States Tr. Co., Boston
21	Brockton Nl. Bk.
6	Worcester Co. Tr. Co., Worcester

BRIDGEWATER — BRIDGEWATER SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 31

Charles R. Fitch, <i>President</i>	Harry W. Bragdon, <i>Treasurer</i>
Harold D. Hunt, <i>Clerk of the Corporation</i>	Frank W. Burrill, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> W. H. Bassett*, H. W. Bragdon, S. B. Cholerton, A. F. Field, C. R. Fitch*, H. L. Jenkins*, J. W. Keith, C. P. Lewis, W. S. Little*, E. A. MacMaster*, A. E. Pratt, H. K. Pratt†, H. J. Strann†, B. E. Ward†, H. S. Wonson.	

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,074,396 41	Deposits (5,594 accounts, average, \$773.73)	\$4,328,224 12
Other public funds, bonds and notes	166,000 00	Christmas and other club deposits	40,660 00
Railroad bonds and notes	296,919 00	Surplus:—	
Boston Terminal Co. bonds	18,625 00	a. Guaranty fund (6.51% of deposits)	284,500 00
Telephone company bonds	20,550 00	b. Profit and loss	118,845 76
Gas, electric and water company bonds	125,301 25	Interest and rents, less current expenses	7,117 99
Bank and trust company stocks	198,075 02	Discount unearned	19 31
Securities acquired for debts	2 00	Other liabilities	1,685 50
Loans on real estate (less \$1,085.62 due thereon)	2,511,892 33		
Loans on personal security	25,188 68		
Bank building (est. val., \$55,173.26)	55,173 26		
Furniture and fixtures	2,408 51		
Real estate by foreclosure, etc. (assessed value, \$147,375)	154,183 71		
Taxes, insurance, etc., paid on mortgaged properties	4,389 02		
Due from Mutual Savings Central Fund, Inc.	7,310 54		
Deposit Insurance Fund	11,482 82		
Due from banks and trust companies	94,485 14		
Cash and cash items	14,669 99		
Total Assets	\$4,781,052 68	Total Liabilities	\$4,781,052 68

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,996.35	\$12,628.00	\$2,400.00	\$428.74	\$3,954.40	\$21,407.49
Cost per \$1,000 of assets	.42	2.64	.50	.09	.83	4.48
Cost per \$1,000 of assets not including State tax and rent						3.56
Gross income received during the year, \$193,435.73.						

\* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 4.35%)

535 real estate loans, averaging \$4,695.12 (average rate, 5.26%); 3%, \$29,287; 4%, \$21,625; 5%, \$1,072,772; 5½%, \$1,296,788; 6%, \$91,420.  
36 personal loans, averaging \$699.68 (average rate, 5%); 3½%, \$1,000; 4%, \$5,000; 5%, \$12,718; 6%, \$6,471.  
Bonds, stocks, etc. (average rate on amount invested, 3.13%).  
Number of loans not over \$3,000 each, 261, amounting to \$326,495.02.  
24 real estate loans made during year, amounting to \$91,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April 1, 1938, 1¼%	.	.	.	.	.	.	\$53,280	23
Oct. 1, 1938, 1¼%	.	.	.	.	.	.	52,758	95
Number of deposits during year, 6,397, amounting to (accounts opened 425)	.	.	.	.	.	.	598,628	27
							\$704,667	45
Number of withdrawals during year, 7,774, amounting to (accounts closed 493)	.	.	.	.	.	.	787,558	43
Net decrease in amount due depositors (accounts decreased 68)	.	.	.	.	.	.	\$82,890	98

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$10,000	C., B. & Q. 3½s	\$10,000
\$30,000 U. S. Treas. Bonds 2½s	10,000	C., B. & Q. 4s	Pacific Tel. & Tel. Co. 3¼s
270,000 U. S. Treas. Bonds 2¾s	10,000	Florida Southern 4s	
50,000 U. S. Treas. Bonds 2⅞s	10,000	Gouv. & Oswegatchie 5s	
65,000 U. S. Treas. Bonds 3s	5,000	Great Northern 4s	Gas, Electric and Water Com-
60,000 U. S. Treas. Bonds 3⅛s	20,000	Illinois Central 4s	pany Bonds
175,000 U. S. Treas. Bonds 3¼s	10,000	James., Frank. & Clear. 4s	\$5,000 Cleveland El. Ill. Co. 3¾s
162,000 U. S. Treas. Bonds 3⅝s	16,000	Louis. & Nashville 4s	5,000 Consumers Pow. Co. 3¾s
5,000 U. S. Treas. Notes 1⅝s	52,000	N. Y., N. H. & H. 4s	5,000 Detroit Edison Co. 4s
117,450 Home Owners' Loan Corp. Bonds 2¾s	10,000	Old Colony 4s	5,000 Duquesne Lt. Co. 3½s
119,650 Home Owners' Loan Corp. Bonds 3s	15,000	Old Colony 4½s	20,000 N. J. Pow & Lt. Co. 4½s
25,000 Massachusetts 1¼s	10,000	Oregon Short Line 5s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s
7,000 Massachusetts 2¼s	30,000	Pennsylvania 5s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
10,000 Oregon 5s	10,000	Pere Marquette 4s	20,000 Ohio Pub. Ser. Co. 4s
6,000 Brockton 1¾s	10,000	Pitts., Cinn., Chi. & St. L. 4½s	5,000 Pacific Gas & El. Co. 4s
15,000 Brockton 2s	10,000	Pitts., Cinn., Chi. & St. L. 5s	15,000 Savannah El. & Pow. Co. 4s
7,000 Lynn 2s	15,000	So. Pacific 4s	20,000 Southern Cal. Ed. Co. 4s
16,000 Pittsfield 4¼s	10,000	Union Pacific 4s	
5,000 Quincy 1¾s	20,000	Virginian Ry. 3¾s	Bank Stocks
5,000 Taunton 1½s			Shs.
5,000 Taunton 1¾s	Railroad Equip. Trust Bonds		13 Abington Nl. Bk.
15,000 Lincoln .13%	\$10,000	N. Y. C. 4½s	75 Day Tr. Co., Boston
5,000 Somerset 4s	10,000	No. Pacific 2¾s	826 First Nl. Bk., Boston
15,000 West Springfield .15%	20,000	Southern Ry. 4½s	50 Merchants Nl. Bk., Boston
30,000 Boston Met. Dist. 2¼s			300 Nl. Rockland Bk., Boston
	Boston Terminal Co. Bonds		1600 Nl. Shawmut Bk., Boston
	\$20,000	Boston Terminal 3½s	100 Second Nl. Bk., Boston
	Telephone Company Bonds		270 Brockton Nl. Bk.
	\$10,000	N. E. Tel. & Tel. Co. 5s	240 Home Nl. Bk., Brockton
			50 Plymouth Nl. Bk.

BROCKTON — BROCKTON SAVINGS BANK <sup>1</sup>

Incorporated March 3, 1881. Number of corporators, 53

Edward M. Thompson, *President*  
William H. Cary, *Clerk of the Corporation*  
William G. Allen, *Treasurer*  
Malcolm B. Norcross, *Assistant Treasurer*

Board of Trustees: S. P. Alden, W. G. Allen, R. E. Anderson, H. C. Briggs\*, A. F. Budreski, C. R. Carleton†, W. H. Cary, H. S. Crocker\*, J. J. Hurley, G. O. Jenkins†, G. E. Keith, M. B. Norcross, C. C. Puffer\*, K. E. Sampson, J. A. Sullivan, E. M. Thompson\*, A. H. Wilbur\*, H. H. Williams†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

<sup>1</sup>For Statement of Life Insurance Department, see index.  
\* Board of Investment. † Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$2,847,990 00	Deposits (18,202 accounts, average, \$797.16) . . .	\$14,509,868 22
Other public funds, bonds and notes . . .	169,648 03	Christmas and other club deposits . . .	135,272 25
Railroad bonds and notes . . .	1,233,550 64	Surplus:—	
Street railway bonds . . .	79,536 25	a. Guaranty fund (6.56% of deposits) . . .	960,000 00
Boston Terminal Co. bonds . . .	78,525 00	b. Profit and loss . . .	410,597 95
Telephone company bonds . . .	49,254 30	Interest, rents, etc., less current expenses . . .	15,727 35
Gas, electric and water company bonds . . .	743,793 47	Other liabilities . . .	15,380 63
Bank and trust company stocks . . .	201,867 50		
Securities acquired for debts . . .	8,253 92		
Loans on real estate (less \$275 due thereon) . . .	7,620,784 22		
Loans on personal security . . .	278,374 63		
Bank building (est. val., \$90,000) . . .	125,000 00		
Furniture and fixtures . . .	629 77		
Real estate by foreclosure, etc. (assessed value, \$2,233,945) . . .	2,025,180 87		
Taxes, insurance, etc., paid on mortgaged properties . . .	16,246 79		
Due from Mutual Savings Central Fund, Inc. . . .	22,708 95		
Deposit Insurance Fund . . .	34,550 10		
Due from banks and trust companies . . .	455,454 02		
Cash and cash items . . .	50,387 94		
Other assets . . .	5,110 00		
<b>Total Assets . . .</b>	<b>\$16,046,846 40</b>	<b>Total Liabilities . . .</b>	<b>\$16,046,846 40</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$9,508.09	\$49,913.60	\$5,450.00	\$5,796.58	\$14,726.70	\$85,394.97
Cost per \$1,000 of assets . . .	.59	3.11	.34	.36	.92	5.32
Cost per \$1,000 of assets not including State tax and rent . . .						4.39
Gross income received during the year, \$613,101.14.						

## Rates on Investments and Loans (Average on All, 4.42%)

1,329 real estate loans, averaging \$5,734.22 (average rate, 4.88%); 2½%, \$18,000; 3%, \$610,942; 3½%, \$50,000; 4%, \$1,412,439; 4½%, \$103,000; 4½%, \$79,900; 5%, \$1,390,498; 5½%, \$3,947,306; 6%, \$8,700.  
 148 personal loans, averaging \$1,880.91 (average rate, 4.11%); 2¼%, \$10,000; 2½%, \$76,000; 2¾%, \$10,000; 3%, \$3,253; 3½%, \$22,484; 4%, \$8,664; 4½%, \$5,000; 5%, \$94,231; 5½%, \$8,960; 6%, \$39,783.  
 Bonds, stocks, etc. (average rate on amount invested, 3.78%).  
 Number of loans not over \$3,000 each, 945, amounting to \$1,553,269.76.  
 91 real estate loans made during year, amounting to \$270,605.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1¼% . . .	\$178,699 35
Oct., 1938, 1¼% . . .	176,655 04
Number of deposits during year, 23,981, amounting to (accounts opened 2,065) . . .	2,411,260 35
	\$2,766,614 74
Number of withdrawals during year, 31,969, amounting to (accounts closed 2,378) . . .	3,094,811 29
Net decrease in amount due depositors (accounts decreased 313) . . .	\$328,196 55

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds	Par Value
\$230,000 U. S. Treas. Bonds 2½s	\$5,000 Superior, Wis., 4s	\$25,000 Baltimore & Ohio 5s	\$20,000 Lake Sh. & Mich. So. 3½s
300,000 U. S. Treas. Bonds 2½s	10,000 Waltham 2½s	25,000 Boston & Albany 3½s	15,000 Lehigh Valley Ry. 4½s
250,000 U. S. Treas. Bonds 2½s	3,000 Woburn 3s	75,000 Boston & Albany 4½s	10,000 Long Island 4s
375,000 U. S. Treas. Bonds 3s	5,000 Bourne 2½s	75,000 Boston & Albany 5s	25,000 Louis. & Nashville 3¾s
350,000 U. S. Treas. Bonds 3½s	3,000 Oak Bluffs 3¼s	30,000 Boston & Maine 4½s	16,000 Louis. & Nashville 4s
220,000 U. S. Treas. Bonds 3½s	4,000 Shrewsbury 3¼s	98,500 Boston & Maine 5s	87,000 Louis. & Nashville 5s
200,000 U. S. Treas. Bonds 3¾s	800 West Bridgewater 4s	35,000 Boston, R. B. & Lynn 6s	25,000 Michigan Central 3½s
325,000 U. S. Treas. Bonds 3¾s	1,000 West Springfield 4s	10,000 Central of Georgia 5s	50,000 Mobile & Ohio 5s
300,000 U. S. Treas. Bonds 4s		50,000 Chesapeake & Ohio 3½s	50,000 N. Y. C. 5s
235,000 U. S. Treas. Bonds 4½s		50,000 C. B. & Q. 5s	25,000 N. Y., Lack. & West. 4½s
33,000 U. S. Treas. Notes 1½s		25,000 Chi. & North Western 5s	75,000 N. Y., N. H. & H. 3½s
4,000 U. S. Treas. Notes 1½s		10,000 Cleveland & Pitts. 4½s	50,000 No. Pacific 6s
13,000 Birmingham, Ala., 4½s		21,000 Great Northern 3¾s	25,000 Old Colony 4½s
11,000 Brockton 1½s		20,000 Great Northern 4s	15,000 Pennsylvania 3¾s
5,000 Brockton 2½s		25,000 Great Northern 4½s	5,000 Pennsylvania 4s
2,000 Brockton 4½s		50,000 Great Northern 5½s	75,000 Pennsylvania 4½s
10,000 El Paso, Tex. 5s		63,000 Illinois Central 3½s	40,000 Pennsylvania 5s
5,000 Fall River 2¾s		21,000 Illinois Central 4s	30,000 Pitts., Cinn., Chi. & St. L. 5s
5,000 Fall River 4½s			20,000 So. Pacific Co. 4½s
5,000 Fort Worth, Tex. 4½s			15,000 Southern Ry. 5s
14,000 Long Beach, Cal., 4½s			50,000 Union Pacific 5s
16,000 Quincy 2½s			15,000 Virginian Ry. 3¾s
7,000 Salem 4s			25,000 Washington Co. 3½s
10,000 Seattle, Wash. 4½s			
10,000 Somerville 2s			
1,000 Somerville 4s			
9,000 Springfield 3s			
3,000 Springfield 3½s			
			<b>Street Railway Bonds</b>
			\$30,000 Boston Elevated 4½s
			50,000 Boston Elevated 5s

<b>Boston Terminal Co. Bonds</b>		Par Value		Par Value	
Par Value		\$10,000	Lake Sup. Dist. Pow. Co.	\$30,000	San Diego Cons. Gas & El.
\$55,000 Boston Terminal 3½s		3¼s		Co. 4s	
25,000 Boston Terminal 4s		29,000	Narragansett El. Co. 3½s	50,000 Southern Cal. Ed. Co.	
		10,000	New England Pow. Co.	3¼s	
		3¼s		20,000 Western N. Y. Util. Co.	
<b>Telephone Company Bonds</b>		10,000	N. Y. Edison Co. 3½s	5s	
\$43,000 Bell Tel. Co. of Penn. 5s		10,000	N. Y. Pow. & Lt. Corp.	8,000 Wisconsin Gas & El. Co.	
		4½s		3½s	
<b>Gas, Electric and Water Company Bonds</b>		14,000	Niagara Falls Pow. Co.	15,000 Wisconsin Mich. Pow. Co.	
		3½s		3¼s	
\$15,000 Bangor Hydro-El. Co.		50,000	Niagara, Lock. & Ont.		
3¼s		Pow. Co. 5s			
35,000 Boston Edison Co. 3½s		10,000	Ohio Pow. Co. 3¼s		
93,500 Conn. Lt. & Pow. Co. 7s		25,000	Ohio Pub. Ser. Co. 4s		
20,000 Conn. River Pow. Co. 3¼s		20,000	Pacific Gas & El. Co. 3¼s		
11,000 Consumers Pow. Co. 3½s		40,000	Pacific Gas & El. Co. 4s		
5,000 Consumers Pow. Co. 3¼s		10,000	Pennsylvania El. Co. 5s		
20,000 Cumberland Co. Pow. &		10,000	Peoples Gas Lt. & Coke		
Lt. Co. 3½s		Co. 4s			
35,000 Detroit Edison Co. 4s		10,000	Public Service Co. of N.		
30,000 Empire Dist. El. Co. 5s		H. 3½s			
30,000 Green Mt. Pow. Corp. 5s		30,000	Public Service Co. of N.		
25,000 Hingham Water Co. 5s		H. 3¼s			

**BROCKTON — PEOPLE'S SAVINGS BANK**<sup>1</sup>  
Incorporated February 8, 1895. Number of corporators, 40

Fred Drew, *President*  
Arthur T. Mooney, *Treasurer*  
Herbert C. Low, *Clerk of the Corporation*

Elmer R. Nightingale  
Frederick E. Henry  
Graham W. Hinckley

*Assistant Treasurers*

Board of Trustees: H. L. Blanchard\*, G. I. Crowell\*, M. A. Davis, W. E. Doyle, Fred Drew\*, Hervey Dunham, F. S. Farnum†, P. G. Flint, H. C. Keith, Roger Keith, H. C. Low, G. M. McCrillis, A. T. Mooney, David Perkins\*, C. C. Reed\*, B. S. Sabeant†, J. P. Thomas†, F. T. Youngquist.

Deposits draw interest from the first business day of each month; dividends are payable March 1 and September 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938	
Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$2,516,522 50	Deposits (27,115 accounts, average, \$332.94) . . . \$9,027,642 60
Other public funds, bonds and notes . . . 193,360 00	Christmas and other club deposits . . . 204,421 50
Railroad bonds and notes . . . 641,933 47	Surplus:—
Street railway bonds . . . 29,650 50	a. Guaranty fund (6.22% of deposits) . . . 574,000 00
Boston Terminal Co. bonds . . . 47,812 50	b. Profit and loss . . . 200,258 34
Telephone company bonds . . . 81,000 00	Interest, less current expenses . . . 63,668 47
Gas, electric and water company bonds . . . 511,350 00	Discount unearned . . . 8 17
Bank and trust company stocks . . . 301,541 01	Other liabilities . . . 6,066 85
Securities acquired for debts . . . 2,727 50	
Loans on real estate (less \$1,246.44 due thereon) . . . 4,110,712 01	
Loans on personal security . . . 96,955 22	
Bank building (est. val., \$80,000) . . . 58,500 00	
Furniture and fixtures . . . 2,550 00	
Real estate by foreclosure, etc. (assessed value, \$1,182,160) . . . 1,139,280 19	
Taxes, insurance, etc., paid on mortgaged properties . . . 47,108 07	
Due from Mutual Savings Central Fund, Inc. . . . 14,564 27	
Deposit Insurance Fund . . . 20,770 07	
Due from banks and trust companies . . . 201,700 82	
Cash and cash items . . . 47,769 23	
Other assets . . . 10,258 57	
<b>Total Assets . . . \$10,076,065 93</b>	<b>Total Liabilities . . . \$10,076,065 93</b>

Total Expenses for the Year, including State Taxes					
	State Tax	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . .	\$3,768.80	\$37,271.07	—	\$1,461.42	\$11,548.40
Cost per \$1,000 of assets . . .	.37	3.70	—	.14	1.15
Cost per \$1,000 of assets not including State tax and rent . . .					
Gross income received during the year, \$344,054.55.					4.99

**Rates on Investments and Loans (Average on All, 4.15%)**  
391 real estate loans, averaging \$5,948.93 (average rate, 4.99%); 1%, \$1,577; 3%, \$191,450; 3½%, \$7,700; 4%, \$308,442; 4½%, \$766,800; 5%, \$756,591; 5½%, \$2,078,152.  
149 personal loans, averaging \$650.71 (average rate, 5.23%); 3½%, \$235; 5%, \$52,335; 5½%, \$3,680; 6%, \$37,312.  
Bonds, stocks, etc. (average rate on amount invested, 3.34%).  
Number of loans not over \$3,000 each, 545, amounting to \$3,425,134.41.  
76 real estate loans made during year, amounting to \$312,325.

<sup>1</sup>For statement of Life Insurance Department, see index.  
\* Board of Investment.  
† Auditing Committee.





## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$8,121,519 69	Deposits (22,348 accounts, average, \$762.70)	\$17,044,888 13
Other public funds, bonds and notes	1,356,349 50	Christmas and other club deposits	239,883 50
Railroad bonds and notes	1,641,716 60	Surplus:—	
Street railway bonds	152,951 25	a. Guaranty fund (6.43% of deposits)	1,111,239 00
Gas, electric and water company bonds	332,500 00	b. Profit and loss	886,651 19
Bank and trust company stocks	270,009 25	Interest, etc., less current expenses	111,824 30
Securities acquired for debts	11,000 00	Other liabilities	11,490 06
Loans on real estate (less \$19,560 due thereon)	5,800,957 28		
Loans on personal security	82,990 50		
Bank building (est. val., \$125,000)	118,000 00		
Real estate by foreclosure, etc. (assessed value, \$834,146)	867,625 20		
Taxes, insurance, etc., paid on mortgaged properties	13,383 22		
Due from Mutual Savings Central Fund, Inc.	22,684 62		
Deposit Insurance Fund	39,091 66		
Due from banks and trust companies	546,673 74		
Cash and cash items	27,553 58		
Other assets	970 09		
<b>Total Assets</b>	<b>\$19,405,976 18</b>	<b>Total Liabilities</b>	<b>\$19,405,976 18</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,143.09	\$45,307.82	\$15,000.00	\$2,229.79	\$17,083.74	\$85,764.44
Cost per \$1,000 of assets	.32	2.33	.77	.11	.88	4.41
Cost per \$1,000 of assets not including State tax and rent						3.32
Gross income received during the year, \$594,463.43.						

## Rates on Investments and Loans (Average on All, 3.51%)

701 real estate loans, averaging \$8,275.26 (average rate, 5.16%); 2%, \$114,660; 2½%, \$50,000; 3%, \$203,385; 3½%, \$105,440; 4%, \$375,891; 4½%, \$142,685; 4¾%, \$69,650; 5%, \$972,362; 5½%, \$2,631,284; 5¾%, \$70,000; 6%, \$1,065,599.

41 personal loans, averaging \$2,024.16 (average rate, 3.75%); 3%, \$14,418; 3¾%, \$59,500; 4½%, \$1,000; 5%, \$8,072.

Bonds, stocks, etc. (average rate on amount invested, 2.70%)

Number of loans not over \$3,000 each, 192, amounting to \$346,408.47.

30 real estate loans made during year, amounting to \$331,430.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1%					\$170,255 45
July, 1938, 1%					167,814 83
Number of deposits during year, 41,105, amounting to (accounts opened 2,727)					3,373,487 78
					\$3,711,558 06
Number of withdrawals during year, 36,599, amounting to (accounts closed 3,037)					4,152,471 52
Net decrease in amount due depositors (accounts decreased 310)					\$440,913 46

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$18,000	Quincy 4s	\$ 50,000	Boston, R. B. & Lynn 4¾s
\$1,110,000	U. S. Treas. Bonds 2½s	10,000	San Francisco, Cal. 4½s	50,000	C., B. & Q. 4s
877,000	U. S. Treas. Bonds 2¾s	75,000	Springfield .20%	12,000	Chi. & North Western 5s
422,000	U. S. Treas. Bonds 3½s	30,000	Springfield 1¼s	25,000	Great Northern 3¾s
576,000	U. S. Treas. Bonds 3¼s	10,000	Springfield 2½s	50,000	Great Northern 4s
632,000	U. S. Treas. Bonds 3¾s	12,000	Waltham 2½s	75,000	Har. Riv. & Pt. Ches. 4s
40,000	U. S. Treas. Bonds 3¾s	100,000	Worcester .48%	25,000	Illinois Central 3s
45,000	U. S. Treas. Bonds 4s	175,000	Worcester 1½s	101,000	Illinois Central 3½s
1,080,000	U. S. Treas. Notes 1½s	98,000	Worcester 1¾s	50,000	Illinois Central 4s
1,384,000	U. S. Treas. Notes 1¾s	25,000	Amesbury .30%	75,000	Louis. & Nashville 3¾s
1,273,000	U. S. Treas. Notes 1½s	9,000	Barnstable 1s	25,000	Louis. & Nashville 4s
350,000	U. S. Treas. Notes 1½s	30,000	Belmont 1¼s	37,500	Maine Central 4s
74,000	U. S. Treas. Notes 1¾s	69,000	Brookline 1½s	37,500	Maine Central 4½s
245,000	U. S. Treas. Notes 2½s	25,000	Fairhaven .40%	25,000	Minn., St. P. & S. Ste. M. 4s
100,000	Massachusetts 1¾s	4,000	Hanover 4s	25,000	N. Y. C. 3½s
60,000	Massachusetts 2s	6,000	Hanson 4½s	40,000	N. Y. C. 4½s
50,000	Massachusetts 3½s	4,000	Holbrook 2¾s	38,000	N. Y. C. 5s
10,000	Middlesex Co. 4s	3,000	Wilmington 2½s	60,000	N. Y., N. H. & H. 3½s
1,000	Attleboro 4½s	16,000	Boston Met. Dist. 3s	135,000	N. Y., N. H. & H. 4s
50,000	Cambridge 4s	8,000	So. Essex Dist. 4½s	100,000	No. Pacific 6s
50,000	Chicopee .40%			100,000	Old Colony 5s
105,000	Fall River 4½s			100,000	Old Colony 5½s
14,000	Gloucester 1½s			100,000	Pennsylvania 4¼s
35,000	Los Angeles, Cal. 4½s			35,000	Pennsylvania 4½s
70,000	Lowell 4s			65,000	Union Pacific 4s
17,000	Lynn 4s			60,000	Virginian Ry. 3¾s
25,000	Malden .25%				
4,000	Marlborough 2½s				
38,000	Medford 4s				

## Railroad Bonds

\$75,000	Baltimore & Ohio 4s
50,000	Baltimore & Ohio 5s
50,000	Boston & Albany 4½s
25,000	Boston & Albany 5s
10,000	Boston & Maine 4½s
150,000	Boston & Maine 5s



Street Railway Bonds		Par Value	Bank Stocks	
Par Value		\$ 10,000	Shs.	
\$58,000 Boston Elevated 4½s		6½s	2,500	First Nl. Bk., Boston
95,000 Boston Elevated 5s		50,000	15	Merchants Nl. Bk., Boston
57,100 Eastern Mass. 6s		Co. 4½s	2,000	Nl. Shawmut Bk., Boston
Gas, Electric and Water Company Bonds		150,000	99	Second Nl. Bk., Boston
		3¾s	525	United States Tr. Co., Boston
		16,000	133	Merchants Nl. Bk., New Bedford
\$25,000 Empire Dist. El. Co. 5s		50,000		
50,000 Interstate Pub. Ser. Co. 4½s		Co. 4s		

## CAMBRIDGE — CAMBRIDGE SAVINGS BANK<sup>1</sup>

Incorporated April 2, 1834. Number of corporators, 50

Robert Walcott, *President* Eliot G. Clemons  
 Granville H. Beever, *Treasurer* Arthur W. Porter *Assistant Treasurers*  
 Arthur E. Beane, *Clerk of the Corporation*

*Board of Trustees:* Charles Almy, Jr., R. W. Beach, A. E. Beane, A. H. Blevins, A. H. Brooks†, C. J. Bullock, E. R. Butterworth†, G. L. Dow, Arthur Drinkwater, H. W. Durant\*, F. E. Frothingham, F. R. Jouett, E. F. McCleennen, J. T. G. Nichols, W. H. Pear, J. C. Runkle†, G. E. Saunders\*, P. P. Sharples\*, P. F. Soule\*, Robert Walcott\*†.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.  
 Business hours: 8.30 a.m. to 2 p.m.; Thursdays, 8.30 a.m. to 4 p.m.; Saturdays, 8.30 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$6,750,556 75	Deposits (28,202 accounts, average, \$1,282.87)	\$36,179,606 00
Other public funds, bonds and notes	4,653,600 58	Christmas and other club deposits	186,443 75
Railroad bonds and notes	2,548,824 62	Surplus:—	
Street railway bonds	208,528 75	a. Guaranty fund (7.37% of deposits)	2,679,000 00
Boston Terminal Co. bonds	184,233 50	b. Profit and loss	1,221,658 33
Telephone company bonds	194,741 88	Interest and rents	451,168 41
Gas, electric and water company bonds	1,464,866 25	Discount unearned	1,402 73
Bank and trust company stocks	915,530 58	Other liabilities	25,008 46
Securities acquired for debts	5,442 50		
Loans on real estate (less \$19,304.19 due thereon)	19,816,460 40		
Loans on personal security	209,008 15		
Bank building (est. val., \$300,000)	236,926 64		
Real estate by foreclosure, etc. (assessed value, \$2,557,500)	2,037,495 86		
Taxes, insurance, etc., paid on mortgaged properties	52,837 37		
Due from Mutual Savings Central Fund, Inc.	54,202 92		
Deposit Insurance Fund	84,340 11		
Due from banks and trust companies	1,202,933 05		
Cash	123,755 77		
Other assets	2 00		
<b>Total Assets</b>	<b>\$40,744,287 68</b>	<b>Total Liabilities</b>	<b>\$40,744,287 68</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,338.68	\$64,800.55	\$9,364.00	\$2,490.36	\$22,210.42	\$111,704.01
Cost per \$1,000 of assets	.32	1.59	.23	.06	.54	2.74
Cost per \$1,000 of assets not including State tax and rent						2.19
Gross income received during the year, \$1,608i,770.60.						

### Rates on Investments and Loans (Average on All, 4.39%)

2,313 real estate loans, averaging \$8,567.43 (average rate, 5.24%); 3½%, \$105,000; 4%, \$1,558,860; 4¼%, \$45,250; 4½%, \$1,884,677; 5%, \$3,916,063; 5½%, \$9,661,659; 6%, \$2,614,952; 6½%, \$30,000.  
 92 personal loans, averaging \$2,271.83 (average rate, 4.80%); 4%, \$47,526; 4½%, \$13,009; 5%, \$135,186; 5½%, \$500; 6%, \$12,788.  
 Bonds, stocks, etc. (average rate on amount invested, 3.39%).  
 Number of loans not over \$3,000 each, 674, amounting to \$1,135,999.09.  
 98 real estate loans made during year, amounting to \$1,089,695.21.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1½%	\$525,405 01
July, 1938, 1½%	530,530 14
Number of deposits during year, 35,307, amounting to (accounts opened 2,395)	4,638,119 40
	\$5,694,054 55
Number of withdrawals during year, 40,808, amounting to (accounts closed 2,338)	5,157,632 31
Net increase in amount due depositors (accounts increased 57)	\$536,422 24

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$75,000	U. S. Treas. Bonds 2½s
1,079,000	U. S. Treas. Bonds 2¾s
730,000	U. S. Treas. Bonds 3s
131,000	U. S. Treas. Bonds 3½s
1,807,100	U. S. Treas. Bonds 3¾s
600,000	U. S. Treas. Bonds 3¾s
62,000	U. S. Treas. Bonds 3¾s
748,500	U. S. Treas. Bonds 4s
518,000	U. S. Treas. Bonds 4¼s
200,000	U. S. Treas. Notes 1½s
22,000	U. S. Treas. Notes 1¾s
273,000	U. S. Treas. Notes 1¾s
265,000	U. S. Treas. Notes 1¾s
100,000	U. S. Treas. Notes 2s
140,000	U. S. Treas. Notes 2½s
10,000	Arkansas 4½s
56,000	Arkansas 5s
200,000	Massachusetts .238%
25,000	Massachusetts 1½s
125,000	Massachusetts 2s
10,000	Massachusetts 2½s
85,000	Massachusetts 4s
15,000	Massachusetts 4¼s
1,000	Oregon 4¼s
500	Oregon 5½s
2,000	Tennessee 4½s
20,000	Tennessee 4¾s
1,000	Tennessee 5½s
7,000	Tennessee 5½s
129,000	Middlesex Co. 1¼s
81,500	Middlesex Co. 1¾s
200,000	Norfolk Co. 1s
40,000	Plymouth Co. 1½s
5,000	Akron, O. 4½s
9,000	Akron, O. 4¾s
2,000	Akron, O. 5s
25,000	Akron, O. 5¼s
7,000	Akron, O. 5½s
5,000	Akron, O. 6s
5,000	Atlantic City, N. J. 2½s
40,000	Beverly 1s
13,000	Boston 3½s
39,000	Boston 3¾s
132,000	Boston 4s
10,000	Boston 4¼s
1,000	Bridgeport, Conn. 4¼s
20,000	Brockton 1¾s
5,000	Cambridge 3¼s
4,000	Cambridge 3½s
31,000	Cambridge 4½s
3,000	Canton, O. 5s
16,000	Canton, O. 6s
59,000	Chicopee 1¾s
3,000	Cleveland, O. 4½s
2,000	Cleveland, O. 4¾s
4,000	Cleveland, O. 5s
8,000	Cleveland, O. 5½s
15,000	Cleveland, O. 6s
1,000	Dallas, Tex. 4s
10,000	Dallas, Tex. 5s
19,000	Detroit, Mich. 4¼s
70,000	Detroit, Mich. 4½s
38,000	Detroit, Mich. 5s
10,000	Detroit, Mich. 5¼s
24,000	Detroit, Mich. 5½s
22,000	Detroit, Mich. 6s
20,000	El Paso, Tex. 5s
2,000	Fall River 3½s
56,000	Fall River 4s
135,000	Fitchburg 1s
2,000	Fitchburg 4s
15,000	Flint, Mich. 4½s
13,000	Flint, Mich. 5s
12,000	Fort Worth, Tex. 4½s
33,000	Fort Worth, Tex. 4¾s
1,000	Fort Worth, Tex. 5s
150,000	Gloucester .25%
72,000	Gloucester 1¾s
45,000	Holyoke 1¼s
5,000	Houston, Tex. 4¾s
5,000	Houston, Tex. 5s
1,000	Jersey City, N. J. 4¾s
38,000	Jersey City, N. J. 5½s
90,000	Lawrence 2s
43,000	Lawrence 4s
4,500	Lawrence 4¼s
3,000	Lawrence 4½s
12,000	Leominster 1¼s
25,000	Leominster 4s
6,000	Lima, O. 5s
39,000	Los Angeles, Cal. 4½s

## Par Value

\$5,000	Los Angeles, Cal. 5s
30,000	Los Angeles, Cal. 6s
5,000	Lowell 4s
2,000	Lowell 4½s
22,000	Lynn 1¾s
100,000	Lynn 2s
19,000	Lynn 3¼s
4,000	Lynn 3¾s
6,000	Lynn 4¾s
100,000	Malden 2s
5,000	Medford 5½s
5,000	Nashville, Tenn. 4½s
6,000	Nashville, Tenn. 5s
3,000	Newark, N. J. 4¼s
4,000	Newark, N. J. 4½s
38,000	New Bedford 4s
1,000	New Bedford 4¼s
1,000	New Bedford 4½s
25,000	Newburyport 2¼s
55,000	Newton 1½s
54,000	Newton 2s
100,000	North Adams .65%
30,000	North Adams 1¼s
14,000	Pontiac, Mich. 4¼s
125,000	Quincy .30%
70,000	Salem 1s
3,500	Salem 4s
1,000	San Antonio, Tex. 4½s
5,000	San Antonio, Tex. 5s
12,000	San Diego, Cal. 4½s
33,000	San Diego, Cal. 5s
2,000	San Francisco, Cal. 4½s
6,000	San Francisco, Cal. 5s
75,000	Springfield 1½s
32,000	Taunton 4s
6,000	Toledo, O. 4¼s
45,000	Waltham 3¾s
4,000	Woburn 4s
150,000	Worcester .29%
116,000	Worcester 1½s
51,000	Worcester 1¾s
15,000	Amesbury 2s
80,000	Belmont 1¼s
80,000	Brookline 1½s
18,000	Cumberland, R. I. 5s
1,500	East Bridgewater 4¼s
3,000	Holden 4s
63,000	Lexington 1½s
5,000	Mansfield 4¼s
30,000	Maynard 3¾s
25,000	Montague 2¼s
4,000	Norton 4s
4,000	Shrewsbury 4s
26,000	Somerset 2s
19,000	Spencer 3¾s
318,000	Boston Met. Dist. 2¼s
80,000	Boston Met. Dist. 2½s
80,000	Boston Met. Dist. 3s
10,000	Lynnfield (W. D.) 4¼s
13,000	Warren (W. D.) 4½s

## Railroad Bonds

\$50,000	Atch., Top. & S. Fé 4s
150,000	Atlantic Coast Line 4s
166,000	Baltimore & Ohio 4s
9,000	Baltimore & Ohio 5s
52,000	Boston & Albany 4½s
10,000	Boston & Albany 5s
15,000	Boston & Maine 4½s
120,000	Boston & Maine 5s
100,000	Central Pacific 4s
25,000	Chesapeake & Ohio 4½s
145,000	Chesapeake & Ohio 5s
75,000	C., B. & Q. 3½s
175,000	C., B. & Q. 4s
2,500	Chic. & North Western 5s
25,000	Conn. & Pass. Rivers 4s
100,000	Great Northern 3¾s
25,000	Great Northern 4¼s
105,000	Illinois Central 4s
25,000	Lake Sh. & Mich. So. 3½s
100,000	Louis. & Nashville 4s
15,000	Minn., St. P. & S. Ste. M. 4s
75,000	Nash., Chatt. & St. L. 4s
25,000	N. Y. C. 4½s
42,500	N. Y. C. 5s
125,000	N. Y., N. H. & H. 3½s
50,000	N. Y., N. H. & H. 4s
25,000	Norfolk & Western 4s
25,000	No. Pacific 4s

## Par Value

\$125,000	No. Pacific 6s
100,000	Oregon Short Line 5s
124,000	Pennsylvania 4s
42,000	Pennsylvania 4¼s
97,000	Pennsylvania 4½s
31,000	Pennsylvania 5s
33,000	Phila., Balt. & Wash. 4s
25,000	Pitts., Lake Erie & W. Va. 4s
100,000	So. Pacific 4s
25,000	So. Pacific Co. 4½s
125,000	Union Pacific 4s
50,000	Washington Co. 3½s

## Railroad Equip. Trust Bonds

\$50,000	Chesapeake & Ohio 2¼s
125,000	N. Y. C. 4½s
50,000	No. Pacific 2¾s
100,000	So. Pacific Co. 2¼s
25,000	Union Pacific 2¾s

## Street Railway Bonds

\$20,000	Boston Elevated 4½s
117,000	Boston Elevated 5s
100,000	West End 5s

## Boston Terminal Co. Bonds

\$208,000	Boston Terminal 3½s
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## Telephone Company Bonds

\$94,000	Bell Tel. Co. of Penn. 5s
75,000	N. E. Tel. & Tel. Co. 4½s
27,000	N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$10,000	Atlantic City El. Co. 3¼s
75,000	Brooklyn Union Gas Co. 5s
100,000	Brooklyn Union Gas Co. 6s
80,000	Central Me. Pow. Co. 4s
43,000	Conn. Lt. & Pow. Co. 7s
50,000	Conn. River Pow. Co. 3¾s
25,000	Consol. Gas Co. of Baltimore City 4½s
47,000	Detroit Edison Co. 4s
100,000	Detroit Edison Co. 4½s
30,000	Green Mt. Pow. Corp. 5s
64,000	Interstate Pub. Ser. Co. 4½s
6,000	Interstate Pub. Ser. Co. 5s
50,000	Jersey Cent. Pow. & Lt. Co. 4½s
75,000	Kings Co. Ltg. Co. 6½s
75,000	New England Pow. Co. 3½s
100,000	Ohio Pub. Ser. Co. 4s
90,000	Pacific Gas & El. Co. 3¾s
100,000	Peoples Gas Lt. & Coke Co. 4s
50,000	Philadelphia El. Co. 3½s
75,000	Public Service Co. of N. H. 3¾s
66,000	San Diego Cons. Gas & El. Co. 4s
100,000	Southern Cal. Ed. Co. 3¾s
40,000	Syracuse Ltg. Co. 5s
20,000	Westchester Ltg. Co. 3½s
25,000	West Penn Pow. Co. 5s

## Bank Stocks

Shs.	
200	Day Tr. Co., Boston
5,005	First Nl. Bk., Boston
500	Merchants Nl. Bk., Boston
4,400	Nl. Shawmut Bk., Boston
720	Second Nl. Bk., Boston
600	State Street Tr. Co., Boston
370	United States Tr. Co., Boston
145	Cambridge Trust Co.
1,000	Harvard Tr. Co., Cambridge
30	First Nl. Bk., New Bedford
125	Merchants Nl. Bk., New Bedford
500	Newton Tr. Co.
1,000	Springfield Nl. Bk.
216	Third Nl. Bk. & Tr. Co., Springfield
1,500	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.



CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK<sup>1</sup>

Incorporated March 15, 1853. Number of corporators, 50

Frank H. Golding, *President*  
 Robert F. Nutting, *Treasurer*  
 Jeremiah F. Downey, *Clerk of the Corporation*

Warren M. Rasely  
 Walker L. Chamberlin } *Assistant Treasurers*  
 Stanley L. Brown }

*Board of Trustees:* E. L. Bennett, G. H. Bunton\*, W. E. Burrage\*†, R. O. Chaffee, J. F. Downey, J. W. Fellows\*, F. H. Golding\*, A. M. Goodridge, H. U. Greene, Hamilton Harlow, Isaac Kaplan, E. A. Noden, A. S. Peveart, E. R. Sage, F. M. Schiffmacher\*, H. S. Whittmore, C. H. Wisham, J. W. Wood†.

Deposits draw interest from the 10th day of each month; dividends are payable the third Wednesday of January and July. Business hours: 8.30 a.m. to 3 p.m.; Saturday, 8.30 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$5,342,300 00	Deposits (34,977 accounts, average, \$607.09)	\$21,234,327 17
Other public funds, bonds and notes	17,000 00	Christmas and other club deposits	385,144 00
Railroad bonds and notes	1,726,388 97	Surplus:—	
Street railway bonds	245,400 00	a. Guaranty fund (6.94% of deposits)	1,500,500 00
Telephone company bonds	25,000 00	b. Profit and loss	760,155 76
Gas, electric and water company bonds	987,320 00	Interest and rents, less current expenses	189,226 54
Bank and trust company stocks	344,910 20	Other liabilities	14,768 36
Securities acquired for debts	49,985 75		
Loans on real estate (less \$1,175.38 due thereon)	13,450,469 35		
Loans on personal security	12,005 09		
Bank building (est. val., \$400,000)	230,000 00		
Furniture and fixtures	2,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,187,105)	1,202,340 91		
Taxes, insurance, etc., paid on mortgaged properties	68,949 21		
Due from Mutual Savings Central Fund, Inc.	34,665 40		
Deposit Insurance Fund	49,332 30		
Due from banks and trust companies	229,276 49		
Cash and cash items	66,778 16		
<b>Total Assets</b>	<b>\$24,084,121 83</b>	<b>Total Liabilities</b>	<b>\$24,084,121 83</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,441.24	\$57,396.12	\$4,000.00	\$2,375.57	\$27,621.55	\$93,834.48
Cost per \$1,000 of assets	.10	2.38	.17	.10	1.15	3.90
Cost per \$1,000 of assets not including State tax and rent						3.63
Gross income received during the year, \$946,354.36.						

## Rates on Investments and Loans (Average on All, 4.09%)

1,010 real estate loans, averaging \$13,317.29 (average rate, 4.31%); 1%, \$91,458; 3%, \$1,525,508; 3½%, \$247,500; 4%, \$5,362,781; 4½%, \$245,764; 5%, \$5,905,966; 5½%, \$54,725; 6%, \$16,767.

17 personal loans, averaging \$706.18 (average rate, 3.50%); 3½%, \$12,003.

Bonds, stocks, etc. (average, rate on account invested, 3.74%).

Number of loans not over \$3,000 each, 314, amounting to \$485,175.83.

39 real estate loans made during year, amounting to \$367,440.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%	\$257,656 83
July, 1938, 1¼%	257,522 06
Number of deposits during year, 77,633, amounting to (accounts opened 3,859)	3,854,796 62
	\$4,369,975 51
Number of withdrawals during year, 68,454, amounting to (accounts closed 4,658)	4,383,348 89
Net decrease in amount due depositors (accounts decreased 799)	\$13,373 38

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	
\$575,000 U. S. Treas. Bonds 2¾s	\$100,000 Baltimore & Ohio 4s	\$128,000 Great Northern 5½s
210,000 U. S. Treas. Bonds 2¾s	106,000 Baltimore & Ohio 5s	25,000 Illinois Central 3½s
1,300,000 U. S. Treas. Bonds 3s	35,000 Boston & Albany 3½s	125,000 Illinois Central 4s
900,000 U. S. Treas. Bonds 3½s	40,000 Boston & Albany 4¼s	74,000 Illinois Central 5s
600,000 U. S. Treas. Bonds 3½s	25,000 Boston & Albany 5s	25,000 Indiana, Ill. & Iowa 4s
500,000 U. S. Treas. Bonds 4s	25,000 Boston & Maine 4s	75,000 Louis. & Nashville 4s
1,100,000 U. S. Treas. Bonds 4½s	25,000 Chesapeake & Ohio 3½s	50,000 Louis. & Nashville 4½s
100,000 U. S. Treas. Notes 1½s	50,000 Chi., Ind. & South. 4s	50,000 Mich. Cent.-Jack., Lans. & Sag. 3½s
57,300 Home Owners' Loan Corp. Bonds 2¾s	25,000 Chi. & North Western 4s	110,000 N. Y. C. 5s
10,000 Massachusetts 2s	115,000 Chi., & North Western 4½s	50,000 N. Y. C. & H. R. 4½s
7,000 Woburn 3½s	85,000 Chi. & North Western 5s	30,000 N. Y., N. H. & H. 4s
	50,000 Great Northern 4s	150,000 No. Pacific 5s
		25,000 Norwich & Worc. 4½s

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Par Value
\$20,000 Old Colony 5s	\$25,000 Central Me. Pow. Co. 4s	\$100,000 Pacific Gas & El. Co. 3½s
50,000 Pennsylvania 4½s	50,000 Central Vt. Pub. Ser. Corp. 3½s	35,000 Pennsylvania El. Co. 5s
122,000 Pennsylvania 4½s	25,000 Conn. Lt. & Pow. Co. 3½s	50,000 Public Service Co. of N. H. 3¾s
100,000 Pitts., Cinn. Chi. & St. L. 5s	50,000 Detroit Edison Co. 4s	100,000 Southern Cal. Ed. Co. 3¾s
38,000 So. Pacific 4s	25,000 Duquesne Lt. Co. 3½s	35,000 Twin State Gas & El. Co. 5½s
25,000 Southern Ry. 4s	50,000 Green Mt. Pow. Corp. 5s	72,000 Wisconsin Pub. Ser. Corp. 4s
25,000 Southern Ry. 5s	40,000 Interstate Pub. Ser. Co. 4½s	
50,000 Virginian Ry. 3¾s	70,000 Interstate Pub. Ser. Co. 5s	
<b>Street Railway Bonds</b>	25,000 Interstate Pub. Ser. Co. 6½s	<b>Bank Stocks</b>
\$141,000 Boston Elevated 5s	100,000 Jersey Cent. Pow. & Lt. Co. 4½s	Shs.
112,000 West End 5s	25,000 Lake Sup. Dist. Pow. Co. 3½s	125 Day Tr. Co., Boston
<b>Telephone Company Bonds</b>	60,000 N. Y. State El. & Gas Corp. 4½s	2,500 First Nl. Bk., Boston
\$25,000 Ill. Bell. Tel. Co. 3½s	75,000 Ohio Pub. Ser. Co. 4s	250 Nl. Rockland Bk., Boston
<b>Gas, Electric and Water Company Bonds</b>		2,000 Nl. Shawmut Bk., Boston
\$27,000 Cent. Hudson Gas & El. Corp. 3½s		175 State Street Tr. Co., Boston
		1,230 Harvard Tr. Co., Cambridge

## CAMBRIDGE — EAST CAMBRIDGE SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 37

Fred B. Wheeler, <i>President</i>	Charles H. Sloan, <i>Treasurer</i>
Norman S. Blanchard, <i>Clerk of the Corporation</i>	Harold Studley, <i>Assistant Treasurer</i>
<b>Board of Trustees:</b> J. C. Campbell, W. G. Ferguson†, A. H. Graustein, L. P. Jordan, G. E. Lakschewitz, T. J. Leighton, G. W. Logan, G. F. McKelleget, F. W. Page*†, D. C. Proudfoot*, C. H. Sloan, A. F. Sortwell†, Harold Studley, W. P. Sutton*, L. P. Tuck, C. S. Webber*, F. B. Wheeler*, H. E. Worcester.	

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$4,214,906 28	Deposits (15,322 accounts, average, \$1,194.63)	\$18,304,187 61
Other public funds, bonds and notes	668,509 95	Christmas and other club deposits	52,011 50
Railroad bonds and notes	1,836,696 34	Surplus:—	
Street railway bonds	25,000 00	a. Guaranty fund (6.95% of deposits)	1,275,000 00
Boston Terminal Co. bonds	50,000 00	b. Profit and loss	499,071 20
Telephone company bonds	173,822 50	Interest, less current expenses	10,399 70
Gas, electric and water company bonds	723,496 25	Other liabilities	23,923 89
Bank and trust company stocks	160,426 50		
Securities acquired for debts	12 00		
Loans on real estate	10,286,675 79		
Loans on personal security	66,622 69		
Bank building (est. val., \$150,000)†	135,000 00		
Real estate by foreclosure, etc. (assessed value, \$996,300)	1,013,923 65		
Taxes, insurance, etc., paid on mortgaged properties	130,784 76		
Due from Mutual Savings Central Fund, Inc.	30,459 19		
Deposit Insurance Fund	46,346 88		
Due from banks and trust companies	563,824 11		
Cash	38,087 03		
<b>Total Assets</b>	<b>\$20,164,593 90</b>	<b>Total Liabilities</b>	<b>\$20,164,593 90</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,198.29	\$42,090.95	\$5,000.00	\$3,558.69	\$12,604.07	\$73,452.00
Cost per \$1,000 of assets	.51	2.09	.25	.17	.62	3.64
Cost per \$1,000 of assets not including State tax and rent						2.88
Gross income received during the year, \$755,979.08.						

### Rates on Investments and Loans (Average on All, 4.25%)

1,550 real estate loans, averaging \$6636.56 (average rate, 4.54%); 1%, \$1,405,585; 1½%, \$194,347; 2%, \$363,846; 2½%, \$61,000; 2¾%, \$117,335; 3%, \$174,400; 3½%, \$20,700; 4%, \$250,166; 4¼%, \$143,475; 4½%, \$234,132; 5%, \$561,401; 5¼%, \$5,483,886; 6%, \$1,276,403.  
33 personal loans, averaging \$2,018.87 (average rate, 4.53%); 3½%, \$3,215; 4%, \$34,650; 4½%, \$12,440; 5%, \$1,200; 5¼%, \$1,257; 6%, \$13,861.  
Bonds, stocks, etc. (average rate on amount invested, 3.86%).  
Number of loans not over \$3,000 each, 752, amounting to \$1,280,112.16.  
38 real estate loans made during year, amounting to \$455,175.

\* Board of Investment.

† Auditing Committee.



Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1¼%	\$226,007 49
Oct., 1938, 1¼%	224,407 62
Number of deposits during year, 13,553, amounting to (accounts opened 1,150)	1,912,161 05
	\$2,362,576 16
Number of withdrawals during year, 15,388, amounting to (accounts closed 1,435)	2,589,583 26
Net decrease in amount due depositors (accounts decreased 285)	\$227,007 10

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Gas, Electric and Water Company Bonds
Par Value			Par Value
\$285,000 U. S. Treas. Bonds 2½s		\$65,000 Boston & Maine 5s	\$15,000 Central Vt. Pub. Ser. Corp. 3½s
372,950 U. S. Treas. Bonds 2¾s		25,000 Boston, R. B. & Lynn 4¾s	40,000 Consumers Pow. Co. 3½s
245,000 U. S. Treas. Bonds 2½s		10,000 Central Pacific 4s	6,000 Consumers Pow. Co. 3¾s
485,000 U. S. Treas. Bonds 3s		25,000 Central R. R. of N. J. 4s	47,000 Detroit Edison Co. 4s
430,000 U. S. Treas. Bonds 3½s		40,000 Chesapeake & Ohio 3½s	25,000 Detroit Edison Co. 4½s
341,000 U. S. Treas. Bonds 3¾s		15,000 C., B. & Q. 4s	45,000 Greenfield Gas Lt. Co. 4¾s
345,000 U. S. Treas. Bonds 3½s		7,000 Chi. & North Western 4½s	30,000 Green Mt. Pow. Corp. 5s
180,000 U. S. Treas. Bonds 3¾s		40,000 Elgin, Joliet & East. 5s	60,000 Jersey Cent. Pow. & Lt. Co. 4½s
640,000 U. S. Treas. Bonds 4s		40,000 Great Northern 3¾s	25,000 Narragansett El. Co. 3½s
312,000 U. S. Treas. Bonds 4¼s		5,000 Illinois Central 4s	35,000 Niagara, Lock. & Ont. Pow. Co. 5s
22,000 U. S. Treas. Notes 1½s		62,000 Illinois Central 5s	40,000 Ohio Pub. Ser. Co. 4s
150,000 U. S. Treas. Notes 1¾s		75,000 James., Frank. & Clear. 4s	10,000 Pacific Gas & El. Co. 3½s
309,500 U. S. Treas. Notes 1½s		65,000 Lehigh Valley Ry. 4½s	30,000 Pacific Gas & El. Co. 3¾s
100,000 U. S. Treas. Notes 1¾s		20,000 Louis. & Nashville 3¾s	45,000 Pacific Gas & El. Co. 4s
900 Home Owners' Loan Corp. Bonds 2¼s		25,000 Louis. & Nashville 4½s	55,000 Pacific Gas & El. Co. 6s
2,150 Home Owners' Loan Corp. Bonds 3s		55,000 Louis. & Nashville 5s	25,000 Peoples Gas Lt. & Coke Co. 4s
13,000 Massachusetts 1s		50,000 Mich. Cent.-Mich. Air Line 4s	35,000 Public Service Co. of N. H. 3¾s
50,000 Massachusetts 2¼s		30,000 Morris & Essex 3½s	5,000 Rochester Gas & El. Corp. 5s
25,000 Tennessee 4¾s		25,000 Nash., Chatt. & St. L. 4s	2,000 San Diego Cons. Gas & El. Co. 4s
5,000 Akron, O., 5s		125,000 N. Y. C. 4½s	10,000 Southern Cal. Ed. Co. 3¾s
5,000 Boston 3¾s		125,000 N. Y. C. 5s	35,000 Southern Cal. Ed. Co. 4s
51,000 Boston 4s		30,000 N. Y., N. H. & H. 4s	30,000 Toledo Edison Co. 3½s
45,000 Boston 4¼s		6,000 No. Pacific 6s	30,000 Westchester Ltg. Co. 3½s
2,000 Cambridge 3¾s		25,000 Old Colony 4½s	17,000 Western N. Y. Util. Co. 5s
13,000 Cambridge 4s		51,000 Pennsylvania 3¾s	30,000 Wisconsin Pow. & Lt. Co. 4s
5,000 Cambridge 4¼s		114,000 Pennsylvania 4½s	
5,000 Cambridge 5s		50,000 Pennsylvania 5s	
5,000 Chicopee 4s		100,000 Pitts., Cinn., Chi. & St. L. 4½s	
50,000 Detroit, Mich., 4¼s		81,000 Pitts., Cinn. Chi. & St. L. 5s	
50,000 Detroit, Mich., 4½s		33,000 Portland & Rum. Falls 5s	
47,000 Fall River 4s		50,000 Portland Terminal 4s	
55,000 Fall River 4½s		50,000 So. Pacific 4s	
3,000 Holyoke 4s		50,000 Union Pacific 4s	
17,000 Los Angeles, Cal. 5s		25,000 Union Pacific 5s	
3,000 Lynn 3½s		50,000 Virginian Ry. 3¾s	
40,000 Lynn 4s		5,000 Wilm. & New Berne 4s	
25,000 Malden 3¾s			
12,000 Marlborough 3½s			
16,000 Peabody 2½s			
18,000 Quincy 3½s			
15,000 Quincy 4s			
3,000 Salem 3½s			
29,000 Woburn 4s			
1,000 Andover 2¼s			
5,000 Russell 4¼s			
87,000 Boston Met. Dist. 2¼s			
9,000 Turners Falls (F. D.) 4¼s			
Railroad Bonds		Railroad Equip. Trust Bonds	
\$50,000 Allegheny Valley 4s		\$10,000 Chi. & North Western 4½s	
100,000 Atch., Top. & S. Fé 4s		25,000 Illinois Central 3s	
100,000 Baltimore & Ohio 5s		30,000 N. Y. C. 4½s	
40,000 Boston & Albany 3½s			
43,000 Boston & Albany 4¼s			
42,000 Boston & Albany 5s			
Street Railway Bonds		Boston Terminal Co. Bonds	
\$25,000 West End 5s		\$50,000 Boston Terminal 4s	
Telephone Company Bonds		Bank Stocks	
\$25,000 Bell Tel. Co. of Penn. 5s		Shs.	
150,000 N. E. Tel. & Tel. Co. 5s		150 Day Tr. Co., Boston	
		2,675 First Nl. Bk., Boston	
		25 Merchants Nl. Bk., Boston	
		200 Nl. Rockland Bk., Boston	
		2,000 Nl. Shawmut Bk., Boston	
		20 Second Nl. Bk., Boston	
		110 State Street Tr. Co., Boston	
		240 United States Tr. Co., Boston	
		187 Webster & Atlas Nl. Bk., Boston	
		33 Concord Nl. Bk.	
		600 Middlesex Co. Nl. Bk., Everett	
		11 Fall River Nl. Bk.	
		35 First Nl. Bk., Marlborough	
		200 Newton Tr. Co.	

CAMBRIDGE — NORTH AVENUE SAVINGS BANK

Incorporated March 7, 1872. Number of corporators, 49

Charles D. Rice, *President*  
Edward B. Stratton, *Treasurer*  
Chester M. Grover, *Clerk of the Corporation*

M. Alice Reed  
Samuel T. Foster } *Assistant Treasurers*

Board of Trustees: C. K. Brookst†, H. L. Carstein†, J. F. Davis\*, H. O. Edgerton, W. H. Fields, C. M. Grover†, D. E. Hall, C. L. Hanson†, L. G. Hathaway, D. A. Herrick, W. St. C. Jones\*, W. L. Mowll, C. D. Rice\*†, Bennett Sanderson, F. E. Sands\*, E. B. Stratton, W. J. Toomey, W. L. Woodbury\*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., and from 6 to 8 p.m.

\* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,501,675 00	Deposits (11,879 accounts, average, \$942.24)	\$11,192,901 49
Other public funds, bonds and notes	155,400 84	Christmas and other club deposits	68,619 25
Railroad bonds and notes	1,069,009 14	Surplus:—	
Street railway bonds	67,026 92	a. Guaranty fund (7.30% of deposits)	822,168 00
Boston Terminal Co. bonds	73,425 32	b. Profit and loss	383,530 12
Telephone company bonds	14,612 50	Interest, less current expenses	114,339 30
Gas, electric and water company bonds	724,764 00	Other liabilities	598 04
Bank and trust company stocks	86,843 75		
Securities acquired for debts	19,743 70		
Loans on real estate	6,455,662 95		
Loans on personal security	27,099 00		
Bank building (est. val., \$50,000)	49,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,604,720)	1,861,993 69		
Taxes, insurance, etc., paid on mortgaged properties	45,646 14		
Due from Mutual Savings Central Fund, Inc.	18,340 35		
Deposit Insurance Fund	27,876 64		
Due from banks and trust companies	345,039 71		
Cash and cash items	38,996 55		
<b>Total Assets</b>	<b>\$12,582,156 20</b>	<b>Total Liabilities</b>	<b>\$12,582,156 20</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,525.57	\$44,927.79	\$2,000.00	\$4,154.51	\$20,862.08	\$79,469.95
Cost per \$1,000 of assets	.60	3.57	.16	.33	1.66	6.32
Cost per \$1,000 of assets not including State tax and rent						5.56
Gross income received during the year, \$477,783.40.						

Rates on Investments and Loans (Average on All, 4.74%)

1,150 real estate loans, averaging \$5,613.62 (average rate, 5.36%); 3%, \$64,216; 4%, \$169,560; 4½%, \$92,200; 5%, \$821,493; 5½%, \$5,308,193.  
47 personal loans, averaging \$576.57 (average rate, 4.85%); 3½%, \$3,065; 5%, \$23,259; 5½%, \$700; 6%, \$75.  
Bonds, stocks, etc. (average rate on amount invested, 3.66%).  
Number of loans not over \$3,000 each, 332, amounting to \$549,434.43.  
76 real estate loans made during year, amounting to \$298,075.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%	\$141,024 03
July, 1938, 1¼%	139,111 75
Number of deposits during year, 16,324, amounting to (accounts opened 1,190)	1,444,451 93
	\$1,724,587 71
Number of withdrawals during year, 18,735, amounting to (accounts closed 1,353)	2,075,158 15
Net decrease in amount due depositors (accounts decreased 163)	\$350,570 44

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
\$600,000 U. S. Treas. Bonds 2¾s	\$35,000 Atch., Top. & S. Fé 4s	\$15,000 Mich. Cent.-Mich. Air Line 4s
302,000 U. S. Treas. Bonds 3s	20,000 Atlantic Coast Line 4s	10,000 Minn., St. P. & S. Ste. M. 4s
30,000 U. S. Treas. Bonds 3¼s	63,000 Baltimore & Ohio 5s	25,000 Nash., Chatt. & St. L. 4s
400,000 U. S. Treas. Bonds 3¼s	50,000 Boston & Albany 4½s	25,000 New London North. 4s
25,000 U. S. Treas. Bonds 3¾s	52,000 Boston & Maine 5s	20,000 N. Y. & N. E. 4s
100,000 U. S. Treas. Bonds 4s	8,000 Central of Georgia 5s	20,000 N. Y. C. 5s
30,000 U. S. Treas. Bonds 4¼s	20,000 Central Pacific 4s	10,000 N. Y., Lack. & West. 4s
5,075 Home Owners' Loan Corp. Bonds 2¾s	20,000 C., B. & Q. 3½s	40,000 N. Y., N. H. & H. 3½s
9,675 Home Owners' Loan Corp. Bonds 2¾s	5,000 C., B. & Q. 4s	11,000 N. Y., N. H. & H. 4s
25,000 Minnesota 4s	25,000 Chi., Ind. & South. 4s	20,000 Norwich & Worc. 4½s
8,000 Brockton 4s	10,000 Chi., Mil., & St. Paul 4½s	32,000 Old Colony 4s
4,000 Fall River 4s	12,500 Chi. & North Western 5s	29,000 Old Colony 4½s
11,000 Lowell 4s	20,000 Chi., R. I. & Pac. 4s	30,000 Pennsylvania 4¼s
5,000 Lowell 4¼s	5,000 Cleve. Short Line 4½s	50,000 Phila., Balt. & Wash. 4½s
7,000 Lynn 4s	1,000 Conn. River 4s	50,000 Pitts., Cinn., Chi. & St. L. 4½s
10,000 Malden 3½s	22,000 Conn. & Pass. Rivers 4s	35,000 Pitts., Lake Erie & W. Va. 4s
4,000 Marlborough 3½s	25,000 Des Plaines Valley 4½s	8,000 Providence & Worc. 4s
10,000 Medford 3¼s	34,000 Grand Rapids & Ind. 4½s	55,000 So. Pacific 4s
5,000 Quincy 4s	50,000 Great Northern 3¾s	15,000 Virginian Ry. 3¾s
9,000 Somerville 3½s	5,000 Great Northern 4s	6,000 Washington Co. 3½s
4,000 Somerville 4s	18,000 Illinois Central 3s	25,000 W. Va. & Pitts. 4s
9,000 Woburn 4s	25,000 Illinois Central 3½s	
4,000 Adams 4s	25,000 Illinois Central 4s	
19,000 Bridgewater 3½s	5,000 Illinois Central 5s	
4,000 Reading 3½s	20,000 Indiana, Ill. & Iowa 4s	
5,000 Stoughton 3¾s	20,000 Louis. & Nashville 4s	
13,000 Winchester 3½s	12,500 Maine Central 4s	
	17,500 Maine Central 4½s	
	5,000 Mich. Cent.-Jol. & No. Ind. 4s	
		<b>Railroad Equip. Trust Bonds</b>
		\$20,000 Illinois Central 3s
		<b>Street Railway Bonds</b>
		\$30,000 Boston Elevated 4½s



Par Value	Par Value	Par Value
\$30,000 Boston Elevated 5s	\$15,000 Jersey Cent. Pow. & Lt.	\$25,000 Pacific Gas & El. Co. 4s
11,000 West End 5s	Co. 4½s	30,000 Pennsylvania El. Co. 5s
<b>Boston Terminal Co. Bonds</b>	25,000 Jersey Cent. Pow. & Lt.	25,000 Public Service Co. of N.
\$59,000 Boston Terminal 3½s	Co. 5s	H. 3¾s
23,000 Boston Terminal 4s	25,000 Lake Sup. Dist. Pow. Co.	17,000 San Diego Cons. Gas & El.
<b>Telephone Company Bonds</b>	3½s	Co. 4s
\$15,000 N. E. Tel. & Tel. Co. 5s	35,000 Metropolitan Ed. Co. 4s	35,000 Savannah El. & Pow. Co.
<b>Gas, Electric and Water Com-</b>	25,000 Narragansett El. Co. 3½s	5s
<b>pany Bonds</b>	50,000 N. J. Pow. & Lt. Co. 4½s	20,000 Southern Cal. Ed. Co.
\$25,000 Bangor Hydro-El. Co.	30,000 N. Y. Pow. & Lt. Corp.	3¾s
3¾s	4½s	11,000 Twin State Gas. & El. Co.
20,000 Central Me. Pow. Co.	40,000 N. Y. State El. & Gas.	5½s
3½s	Corp. 4s	25,000 Westchester Ltg. Co. 3½s
20,000 Central Me. Pow. Co. 4s	10,000 N. Y. State El. & Gas.	25,000 Western N. Y. Util. Co. 5s
25,000 Central Vt. Pub. Ser.	Corp. 4½s	29,000 Wisconsin Mich. Pow. Co.
Corp. 3½s	11,000 Niagara, Lock. & Ont.	3¾s
25,000 Cumberland Co. Pow. &	Pow. Co. 5s	<b>Bank Stocks</b>
Lt. Co. 3½s	50,000 North Penn. Pow. Co. 5s	Shs.
	25,000 Ohio Pow. Co. 3¼s	1,800 First Nl. Bk., Boston
	25,000 Ohio Pub. Ser. Co. 4s	
	10,000 Pacific Gas & El. Co. 3¾s	

CANTON — CANTON INSTITUTION FOR SAVINGS<sup>1</sup>

Incorporated March 4, 1835. Number of corporators, 38

William B. Revere, <i>President</i>	Corinne Kenyon, <i>Clerk of the Corporation</i>	Charles F. Dings, <i>Treasurer</i>
<i>Board of Trustees:</i> J. H. Bissell†, H. B. Capen†, W. W. Capen, C. F. Dings, E. B. Draper, H. A. Draper, J. H. Draper*, J. H. Draper, Jr., C. K. Endicott*, C. H. Gelpke*, J. P. Lynch*, F. W. Mansfield, Jr., T. D. Mullin, C. I. Porter, J. J. Rafter, E. H. R. Revere*, W. B. Revere*, H. E. Seavey†, M. F. Ward; J. W. Wattles, Roger Williams*, Roger Williams, Jr.		

Deposits draw interest from the first business day of each month; dividends are payable April 15 and October 15.  
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$360,269 38	Deposits (3,442 accounts, average, \$657.77) . . .	\$2,264,035 74
Other public funds, bonds and notes . . .	25,000 00	Christmas and other club deposits . . .	42,466 75
Railroad bonds and notes . . .	301,395 47	Surplus:—	
Street railway bonds . . .	10,825 00	a. Guaranty fund (6.10% of deposits) . . .	140,800 00
Telephone company bonds . . .	6,952 50	b. Profit and loss . . .	60,384 59
Gas, electric and water company bonds . . .	224,517 94	Interest and rents, less current expenses . . .	9,622 22
Bank and trust company stocks . . .	106,895 80	Other liabilities . . .	1,052 74
Loans on real estate (less \$1,063.78 due thereon) . . .	897,664 83		
Loans on personal security . . .	1,915 00		
Bank building (est. val., \$68,000) . . .	69,329 21		
Furniture and fixtures . . .	5,000 00		
Real estate by foreclosure, etc. (assessed value, \$248,376) . . .	298,221 27		
Taxes, insurance, etc., paid on mortgaged properties . . .	4,515 66		
Due from Mutual Savings Central Fund, Inc. . . .	3,377 73		
Deposit Insurance Fund . . .	5,389 99		
Due from banks and trust companies . . .	181,922 50		
Cash and cash items . . .	15,169 76		
<b>Total Assets . . .</b>	<b>\$2,518,362 04</b>	<b>Total Liabilities . . .</b>	<b>\$2,518,362 04</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,613.52	\$10,396.00	\$5,044.00	\$297.55	\$4,269.01	\$22,620.08
Cost per \$1,000 of assets . . .	1.04	4.13	2.00	.12	1.69	8.98
Cost per \$1,000 of assets not including State tax and rent . . .						5.94
Gross income received during the year, \$99,844.60.						

Rates on Investments and Loans (Average on All, 4.64%)

29½ real estate loans, averaging \$3,053.28 (average rate, 5.67%); 5½%, \$590,520; 6%, \$307,145.  
7 personal loans, averaging \$273.57 (average rate, 6%); 6%, \$1,915.  
Bonds, stocks, etc. (average rate on amount invested, 3.75%).  
Number of loans not over \$3,000 each, 165, amounting to \$268,439.76.  
25 real estate loans made during year, amounting to \$78,150.

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment. †Auditing Committee.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, $1\frac{1}{4}\%$	\$27,639 97
Oct., 1938, $1\frac{1}{4}\%$	27,523 63
Number of deposits during year, 4,441, amounting to (accounts opened 323)	315,191 39
	<hr/>
Number of withdrawals during year, 4,792, amounting to (accounts closed 289)	\$370,354 99
	397,271 58
	<hr/>
Net decrease in amount due depositors (accounts increased 34)	\$26,916 59

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$13,000 Pitts., Lake Erie & W. Va. 4s	\$10,000 Public Service Co. of N. H. 3¾s	
\$5,000	U. S. Treas. Bonds 2½s	10,000 So. Pacific Co. 4½s	5,000 Rochester Gas & El. Corp. 5s	
48,000	U. S. Treas. Bonds 2¾s	10,000 Virginian Ry. 3¾s	10,000 St. Joseph Ry. Lt., Ht. & Pow. Co. 4½s	
20,000	U. S. Treas. Bonds 2⅞s	Street Railway Bonds		
10,000	U. S. Treas. Bonds 3½s	\$15,000	Eastern Mass. 4½s	
72,500	U. S. Treas. Bonds 3¾s	Telephone Company Bonds		
200,000	U. S. Treas. Bonds 3⅝s	\$2,000	N. E. Tel. & Tel. Co. 5s	
25,000	Quincy .38%	5,000	Southwest. Bell Tel. Co. 3s	
Railroad Bonds		Gas, Electric and Water Company Bonds		
\$10,000	Atlantic Coast Line 4s	\$20,000	Central Me. Pow. Co. 4s	
10,000	Baltimore & Ohio 5s	10,000	Conn. River Pow. Co. 3¾s	
10,000	Bangor & Aroostook 4s	9,000	Detroit Edison Co. 4½s	
20,000	Boston & Albany 4½s	15,000	Green Mt. Pow. Corp. 5s	
20,000	Boston & Maine 5s	8,000	Indianapolis Pow. & Lt. Co. 3¾s	
15,000	Central R. R. of N. J. 5s	10,000	Interstate Pub. Ser. Co. 4½s	
15,000	Chesapeake & Ohio 3½s	15,000	Jersey Cent. Pow. & Lt. Co. 4½s	
10,000	C., B. & Q. 3½s	5,000	N. Y. Pow. & Lt. Corp. 4½s	
10,000	Chi. & North Western 4½s	5,000	Niagara, Lock. & Ont. Pow. Co. 5s	
20,000	Great Northern 3¾s	13,000	Ohio Pow. Co. 3½s	
15,000	Great Northern 4½s	5,000	Ohio Pow. Co. 4½s	
10,000	Illinois Central 4s	10,000	Ohio Pub. Ser. Co. 4s	
10,000	Illinois Central 5s	10,000	Pacific Gas & El. Co. 4s	
10,000	Louis. & Nashville 3¾s	10,000	Peoples Gas Lt. & Coke Co. 4s	
5,000	Louis. & Nashville 4s			
10,000	Nash., Chatt. & St. L. 4s			
10,000	N. Y. C. 5s			
10,000	N. Y. C. & H. R. 4s			
10,000	N. Y. C. & H. R. 4½s			
10,000	N. Y., N. H. & H. 4s			
15,000	No. Pacific 6s			
15,000	Pennsylvania 4½s			
10,000	Pennsylvania 4½s			
				Bank Stocks
				Shs.
				25 Day Tr. Co., Boston
				1,000 First Nl. Bk., Boston
				25 Merchants Nl. Bk., Boston
				100 Nl. Rockland Bk., Boston
				600 Nl. Shawmut Bk., Boston
				100 Second Nl. Bk., Boston
				25 State Street Tr. Co., Boston
				50 United States Tr. Co., Boston
				10 Webster & Atlas Nl. Bk., Boston
				9 Worcester Co. Tr. Co., Worcester
				250 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

## CHELSEA — CHELSEA SAVINGS BANK

Branch Office: 327 Broadway, Revere

Incorporated April 28, 1854. Number of corporators, 77

Ralph W. E. Hopper, *President*William B. Denison, *Treasurer*Sidney M. Kensinger, *Clerk of the Corporation*Wilford S. Cuthbertson, *Assistant Treasurer*

*Board of Trustees:* William Alcott, I. F. Atwood\*, W. F. Butler, F. S. Cutting, W. B. Denison, F. R. Ellsworth, G. B. Fenwick, J. S. Harrower\*, W. S. Henry\*, F. H. Hersom, R. W. E. Hopper\*, W. L. Martin, F. B. McClinton, W. J. Murdock, W. H. Neagle†, H. M. Russell, W. H. Shurtleff, H. H. Stickney\*, M. S. Swanson†, L. F. Thomas, John Trickey†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$6,695,300 00	Deposits (28,213 accounts, average, \$660.01)	\$18,620,859 45
Other public funds, bonds and notes	4,358,172 40	Christmas and other club deposits	145,073 50
Railroad bonds and notes	721,789 58	Surplus:—	
Street railway bonds	45,000 00	a. Guaranty fund (6.66% of deposits)	1,250,000 00
Telephone company bonds	30,000 00	b. Profit and loss	1,069,648 91
Gas, electric and water company bonds	606,635 00	Interest and rents, less current expenses and taxes	34,862 22
Bank and trust company stocks	194,001 00	Other liabilities	18,406 27
Securities acquired for debts	1,002 00		
Loans on real estate (less \$1,000 due thereon)	7,443,893 10		
Loans on personal security	142,244 95		
Bank building (est. val., \$75,000)	31,750 10		
Real estate by foreclosure, etc. (assessed value, \$283,500)	183,444 77		
Taxes, insurance, etc., paid on mortgaged properties	29,939 22		
Due from Mutual Savings Central Fund, Inc.	28,418 92		
Deposit Insurance Fund	42,078 72		
Due from banks and trust companies	518,383 94		
Cash and cash items	66,149 39		
Other assets	647 26		
<b>Total Assets</b>	<b>\$21,138,850 35</b>	<b>Total Liabilities</b>	<b>\$21,138,850 35</b>

\* Board of Investment.

† Auditing Committee.



## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	—	\$57,164.80	\$4,800.00	\$1,538.80	\$12,020.22	\$75,523.82
Cost per \$1,000 of assets . . . . .	—	2.70	.23	.07	.57	3.57
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.34
Gross income received during the year, \$774,152.26.						

## Rates on Investments and Loans (Average on All, 3.71%)

1,806 real estate loans, averaging \$4,121.75 (average rate, 5.38%); 3%, \$20,000; 4½%, \$128,500; 5%, \$1,386,236; 5½%, \$5,909,157.  
 138 personal loans, averaging \$1,030.76 (average rate, 4.74%); 4%, \$41,329; 4½%, \$17,622; 5%, \$66,034; 5½%, \$7,000; 6%, \$10,260.  
 Bonds, stocks, etc. (average rate on amount invested, 2.72%).  
 Number of loans not over \$3,000 each, 941, amounting to \$1,523,961.43.  
 65 real estate loans made during year, amounting to \$176,350.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1½%						\$268,940 94
Oct., 1938, 1½%						270,522 15
Number of deposits during year, 46,190, amounting to (accounts opened 2,627)						2,786,564 35
						\$3,326,027 44
Number of withdrawals during year, 39,578, amounting to (accounts closed 2,941)						3,137,285 26
Net increase in amount due depositors (accounts decreased 314)						\$188,742 18

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value		Par Value	
\$1,170,000	U. S. Treas. Bonds 2½s	\$10,000	North Adams 3½s	\$6,000	Stockbridge 4s		
1,050,000	U. S. Treas. Bonds 2¾s	20,000	Quincy 2¾s	25,000	Stoneham 1½s		
740,000	U. S. Treas. Bonds 3s	14,000	Salem 1¾s	12,000	Stoughton 1¾s		
625,000	U. S. Treas. Bonds 3¼s	30,000	Salem 3½s	6,000	Stoughton 4s		
550,000	U. S. Treas. Bonds 3½s	40,000	Salem 4s	7,000	Stoughton 4½s		
500,000	U. S. Treas. Bonds 4s	28,000	Somerville 4s	28,000	Swampscott 1¾s		
400,000	U. S. Treas. Notes 1½s	215,000	Springfield 1½s	17,000	Tewksbury 2¾s		
50,000	U. S. Treas. Notes 1¾s	5,000	Springfield 1¾s	12,000	Wakefield 4s		
500,000	U. S. Treas. Notes 1½s	84,000	Springfield 2s	36,000	Watertown 1½s		
550,000	U. S. Treas. Notes 1¾s	10,000	Waltham 2½s	72,000	Watertown 4s		
500,000	U. S. Treas. Notes 2½s	50,000	Westfield 4s	60,000	Wellesley 2s		
100,000	Massachusetts 1½s	130,000	Worcester 1½s	42,000	Wellesley 2¾s		
25,000	Massachusetts 1½s	127,000	Worcester 1¾s	10,000	Weymouth 4½s		
25,000	Massachusetts 2s	25,000	Worcester 2½s	5,000	Whitman 4s		
467,000	Massachusetts 2¼s	11,000	Agawam 4s	4,000	Wilbraham 4s		
186,000	Massachusetts 2½s	6,000	Amesbury 3¼s	22,000	Winchester 3½s		
90,000	Massachusetts 3½s	12,000	Amesbury 4s	5,000	Winchester 4s		
10,000	Massachusetts 4s	24,000	Amherst 1¾s	14,000	Winchester 4½s		
10,000	Massachusetts 4½s	36,000	Arlington 3½s				
46,000	Bristol Co. 2s	9,000	Arlington 4s				
34,000	Middlesex Co. 1s	10,000	Belmont 1s				
28,000	Middlesex Co. 1¾s	6,000	Braintree 4s				
100,000	Middlesex Co. 3½s	10,000	Bridgewater 4s				
74,000	Beverly 1½s	141,000	Brookline 1½s				
35,000	Beverly 1¾s	25,000	Brookline 4s				
47,000	Brockton 4s	12,000	Concord 4s				
10,000	Brockton 4½s	44,000	Danvers 4s				
11,000	Cambridge 4s	6,000	Dartmouth 3¾s				
24,000	Cambridge 4½s	10,000	Easthampton 1½s				
50,000	Chelsea .75%	12,000	Easthampton 1¾s				
16,000	Chelsea 2¼s	23,000	Easthampton 2s				
6,000	Everett 1¾s	45,000	Frammingham 1½s				
64,000	Everett 2¼s	33,000	Frammingham 2s				
15,000	Everett 4s	31,000	Great Barrington 2s				
30,000	Fitchburg 1¾s	24,000	Greenfield 2s				
50,000	Gardner 1¾s	11,000	Hanover 3½s				
33,000	Gloucester 1½s	19,000	Harwich 1¾s				
32,000	Gloucester 2s	18,000	Hull 1½s				
12,000	Gloucester 2¼s	9,900	Lexington 1¼s				
15,000	Gloucester 3¾s	5,000	Lexington 2¼s				
7,000	Gloucester 4s	10,000	Lexington 4s				
5,000	Haverhill 4s	83,000	Longmeadow 1½s				
20,000	Holyoke 4s	10,000	Longmeadow 4s				
34,000	Leominster 4s	8,000	Mansfield 4s				
22,000	Lynn 2½s	17,000	Marblehead 1¾s				
25,000	Lynn 3s	18,000	Marblehead 3½s				
70,000	Malden 2s	18,000	Marshfield 3¾s				
10,000	Malden 2¼s	20,000	Methuen 3½s				
4,000	Medford 2½s	19,000	Milton 2s				
20,000	Medford 3¾s	2,000	Milton 2½s				
60,000	Medford 4s	20,000	Needham 4s				
4,000	Melrose 4s	15,000	Norwood 1¼s				
50,000	Melrose 4½s	10,000	Norwood 4s				
50,000	New Bedford 2¾s	16,000	Pembroke 4s				
50,000	Newton 1½s	44,000	Reading 2¼s				
30,000	Newton 1¾s	6,000	Rockport 3½s				
28,000	Newton 2½s	16,000	Rutland 2s				
10,000	Newton 3s	25,000	Sharon 4s				
37,000	Newton 3½s	5,000	Sharon 4½s				
12,000	Newton 4s	4,800	Scituate 4s				
7,000	North Adams 1½s	12,000	Somerset 2s				
		16,000	Spencer 4s				

## Railroad Bonds

\$100,000	Atch., Top. & S. Fé 4s
110,000	C., B. & Q. 4s
15,000	Illinois Central 4s
40,000	Louis. & Nashville 4s
100,000	No. Pacific 4s
100,000	Pennsylvania 5s
160,000	Union Pacific 4s
25,000	Virginian Ry. 3¾s

## Railroad Equip. Trust Bonds

\$50,000	Chesapeake & Ohio 2s
50,000	So. Pacific Co. 2¼s

## Street Railway Bonds

\$45,000	Boston Elevated 4½s
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## Telephone Company Bonds

\$30,000	Southwest. Bell Tel. Co. 3½s
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## Gas, Electric and Water Company Bonds

\$100,000	Boston Edison Co. 3½s
50,000	Brooklyn Ed. Co. 3½s
100,000	Cleveland El. Ill. Co. 3¾s
72,000	Consol. Gas Co. of Baltimore City 4½s
100,000	Duquesne Lt. Co. 3½s
50,000	N. Y. & Queens El. Lt. & Pow. Co. 3½s
10,000	Niagara Falls Pow. Co. 3½s
25,000	Pacific Gas & El. Co. 3¾s
50,000	Syracuse Ltg. Co. 5s
50,000	West Penn. Pow. Co. 3½s

## Bank Stocks

Shs.	
250	Day Tr. Co., Boston
3,000	First Nl. Bk., Boston
2,000	Nl. Shawmut Bk., Boston
50	Chelsea Tr. Co.

Incorporated February 27, 1890. Number of corporators, 85.

Herbert C. Corliss }  
George T. Herbert } *Assistant Treasurers*  
Robert C. Seamans }

Deposits draw interest from the twentieth day of each month; dividends are payable April 20 and October 20.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

United States Government securities and fully guaranteed obligations	\$1,362,797	63	Deposits (13,906 accounts, average, \$437.62)	\$6,085,661	24
Other public funds, bonds and notes	41,149	25	Surplus:—		
Railroad bonds and notes	277,176	57	a. Guaranty fund (6.89% of deposits)	419,300	00
Boston Terminal Co. bonds	24,107	50	b. Profit and loss	160,029	59
Gas, electric and water company bonds	52,339	42	Interest and rents, less current expenses	2,372	29
Bank and trust company stocks	281,940	16	Discounts unearned	4,172	87
Securities acquired for debts	7,534	50	Other liabilities	5,223	82
Loans on real estate	3,648,099	50			
Loans on personal security	535,579	43			
Bank building (est. val., \$66,000)	48,926	38			
Furniture and fixtures	3,500	00			
Real estate by foreclosure (assessed value, \$224,450)	231,213	18			
Taxes, insurance, etc., paid on mortgaged properties	34,360	64			
Due from Mutual Savings Central Fund, Inc.	9,904	55			
Deposit Insurance Fund	14,750	98			
Due from banks and trust companies	86,035	79			
Cash and cash items	17,194	33			
Other assets	150	00			
<b>Total Assets</b>	<b>\$6,676,759</b>	<b>81</b>	<b>Total Liabilities</b>	<b>\$6,676,759</b>	<b>81</b>

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,780.72	\$27,495.15	\$1,500.00	\$1,053.77	\$8,694.56	\$42,524.20
Cost per \$1,000 of assets . . . . .	.57	4.12	.22	.16	1.30	6.37
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.58
Gross income received during the year, \$246,998.25.						

990 real estate loans, averaging \$3,684.95 (average rate, 4.95%); 1%, \$79,958; 2%, \$102,625; 3%, \$195,563; 3½%, \$20,000; 4%, \$250,959; 4½%, \$30,750; 5%, \$695,074; 5½%, \$2,273,170.  
72 personal loans, averaging \$7,438.60 (average rate, 2.54%); 2%, \$122,500; 2¼%, \$21,000; 2½%, \$224,925; 2¾%, \$46,500; 3%, \$60,330; 3½%, \$6,512; 4%, \$41,910; 4½%, \$1,500; 5%, \$400.  
Bonds, stocks, etc. (average rate on amount invested, 3.20%).  
Number of loans not over \$3,000 each, 595, amounting to \$947,201.02.  
56 real estate loans made during year, amounting to \$317,925.

Ordinary dividends declared during year: April, 1938, 1¼%	\$75,358	54
Oct., 1938, 1¼%	74,113	28
Number of deposits during year, 23,756, amounting to (accounts opened 898)	1,005,834	71
	<hr/>	
	\$1,155,306	53
Number of withdrawals during year, 15,871, amounting to (accounts closed 1,214)	1,343,789	93
	<hr/>	
Net decrease in amount due depositors (accounts decreased 316)	\$188,483	40

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† Auditing Committee.



Bank Stocks		Shs.	Shs.
20 Beverly Nl. Bk.	13 B. M. C. Durfee Tr. Co., Fall River	150 First Nl. Bk., Northampton	
25 Day Tr. Co., Boston	2 Forboro Nl. Bk.	20 Northampton Nl. Bk. & Tr. Co.	
1,000 First Nl. Bk., Boston	6 Franklin Nl. Bk.	50 First Nl. Bk. of Easton, No. Easton	
100 Merchants Nl. Bk., Boston	6 1/4 Gloucester S. D. & Tr. Co.	41 Warren Nl. Bk., Peabody	
300 Nl. Shawmut Bk., Boston	50 Merrimaek Nl. Bk., Haverhill	54 Plymouth Nl. Bk.	
350 Second Nl. Bk., Boston	30 Hadley Falls Tr. Co., Holyoke	270 Naumkeag Tr. Co., Salem	
120 State Street Tr. Co., Boston	50 First Nl. Bk., Malden	25 Third Nl. Bk. & Tr. Co., Springfield	
30 Brockton Nl. Bk.	10 Peoples Nl. Bk., Marlborough	10 First Nl. Bk., Westfield	
60 Broadway Nl. Bk., Chelsea	40 Milford Nl. Bk. & Tr. Co.		
250 Chelsea Tr. Co.			
25 Danvers Nl. Bk.			

## CHICOPEE — CHICOPEE SAVINGS BANK

Incorporated February 27, 1845. Number of corporators, 56

Nelson B. Carter, *President*  
Charles J. Seaver, *Treasurer*

Carrie M. Stebbins } *Assistant Treasurer*  
James E. Marshall }

William F. Bostwick, *Clerk of the Corporation*

*Board of Trustees:* W. F. Bostwick, N. B. Carter\*, C. W. Crehore†, W. J. Fuller\*, E. G. Gaylord, J. M. Grise, Jr., J. E. Hafey, D. J. Hebert, J. P. Kirby, J. C. Kustra, W. H. Lilley, C. A. Ludden†, E. F. McDonnell†, P. C. Pond\*, E. A. Roy, C. J. Seaver, Stanislaus Sitarz. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m., for deposits and withdrawals.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$312,200 00	Deposits (7,867 accounts, average, \$611.39) . . .	\$4,809,804 17
Other public funds, bonds and notes . . .	230,000 00	Christmas and other club deposits . . .	74,053 75
Railroad bonds and notes . . .	242,067 50	Surplus:—	
Street railway bonds . . .	10,000 00	a. Guaranty fund (6.27% of deposits) . . .	306,300 00
Boston Terminal Co. bonds . . .	10,000 00	b. Profit and loss . . .	82,764 52
Gas, electric and water company bonds . . .	25,000 00	Interest and rents, less current expenses . . .	35,964 29
Bank and trust company stocks . . .	315,803 18	Discounts unearned . . .	291 59
Securities acquired for debts . . .	10,559 00	Other liabilities . . .	61 77
Loans on real estate (less \$700 due thereon) . . .	2,980,365 00		
Loans on personal security . . .	49,917 77		
Bank building (est. val., \$60,000) . . .	56,000 00		
Furniture and fixtures . . .	6,500 00		
Real estate by foreclosure, etc. (assessed value, \$963,630) . . .	885,633 38		
Taxes, insurance, etc., paid on mortgaged properties . . .	22,414 89		
Due from Mutual Savings Central Fund, Inc. . . .	8,396 21		
Deposit Insurance Fund . . .	11,622 02		
Due from banks and trust companies . . .	102,320 28		
Cash and cash items . . .	30,193 06		
Other assets . . .	247 80		
<b>Total Assets . . .</b>	<b>\$5,309,240 09</b>	<b>Total Liabilities . . .</b>	<b>\$5,309,240 09</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,886.21	\$21,154.35	\$1,800.00	\$699.01	\$7,827.73	\$33,367.30
Cost per \$1,000 of assets . . .	.36	3.98	.34	.13	1.47	6.28
Cost per \$1,000 of assets not including State tax and rent . . .						5.58
Gross income received during the year, \$175,074.89.						

### Rates on Investments and Loans (Average on All, 4.34%)

1,029 real estate loans, averaging \$2,896.37 (average rate, 4.99%); 4% \$17,600; 4 1/4%, \$21,000; 5%, \$2,941,765.  
44 personal loans, averaging \$1,134.49 (average rate, 4.95%); 3 1/2%, \$843; 4%, \$12,000; 5%, \$15,298; 5 1/2%, \$21,777.  
Bonds, stocks, etc. (average rate on amount invested, 2.65%).  
Number of loans not over \$3,000 each, 730, amounting to \$1,279,255.  
29 real estate loans made during year, amounting to \$71,940.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1 1/4% . . .	\$ 59,287 69
July, 1938, 1 1/4% . . .	58,922 62
Number of deposits during year, 13,619, amounting to (accounts opened 1,012) . . .	913,035 40
	\$1,031,245 71
Number of withdrawals during year, 13,481, amounting to (accounts closed 1,095) . . .	1,098,341 48
Net decrease in amount due depositors (accounts decreased 83) . . .	\$67,095 77

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$60,000 U. S. Treas. Bonds 2½s	\$5,000 Boston & Maine 4½s	75 Day Tr. Co., Boston
16,000 U. S. Treas. Bonds 4s	45,000 Boston & Maine 5s	1,380 First Nl. Bk., Boston
50,000 U. S. Treas. Notes 1½s	10,000 Cleve. Term. & Valley 4s	380 Nl. Rockland Bk., Boston
10,000 U. S. Savings Bonds disc.	22,000 Conn. River 4s	940 Nl. Shawmut Bk., Boston
20,150 Home Owners' Loan Corp.	39,000 Illinois Central 4s	200 Second Nl. Bk., Boston
Bonds 2½s	10,000 Lehigh Valley Ry. 4½s	150 United States Tr. Co., Bos-
126,550 Home Owners' Loan Corp.	12,500 Maine Central 4½s	ton
Bonds 2½s	15,000 N. Y. C. 4½s	87 Webster & Atlas Nl. Bk.,
31,900 Home Owners' Loan Corp.	50,000 N. Y. C. 5s	Boston
Bonds 3s	35,000 N. Y., N. H. & H. 4s	5 Cabot Tr. Co., Chicopee
10,000 Chicopee 2s	40,000 Old Colony 5s	30 Franklin Co. Tr. Co., Green-
50,000 Detroit, Mich., 4¼s		field
25,000 Everett, .25%		10 Hadley Falls Tr. Co., Hol-
25,000 Malden, .30%		yoke
10,000 Medford 2s		133 Merchants Nl. Bk., New
15,000 New Bedford, 2½s		Bedford
25,000 Waltham, .35%		250 Springfield Nl. Bk.
25,000 Worcester, .20%		175 Springfield S. D. & Tr. Co.
25,000 Natick, .50%		420 Union Tr. Co., Springfield
20,000 Boston Met. Dist. 2½s		36 Worcester Co. Tr. Co.,
		Worcester
	<b>Street Railway Bonds</b>	
	\$10,000 West End 5s	
	<b>Boston Terminal Co. Bonds</b>	
	\$10,000 Boston Terminal 3½s	
	<b>Gas, Electric and Water Com-</b>	
	<b>pany Bonds</b>	
	\$5,000 N. Y. State El. & Gas	
	Corp. 4s	
	10,000 Ohio Pub. Ser. 4s	
	10,000 Westchester Ltg. Co. 3½s	

CHICOPEE — CHICOPEE FALLS SAVINGS BANK

Incorporated March 20, 1875. Number of corporators, 68

Albert E. Taylor, *President* John B. Knight, *Treasurer*  
 Charles P. LaRiviere, *Clerk of the Corporation* Julian W. Combs, *Assistant Treasurer*  
*Board of Trustees:* C. W. Bray, J. F. Carmody, N. P. A. Carter, G. N. Davidson, F. C. Flint\*, L. R. Flint,  
 Reginald Hazeltine, F. L. Hinkley†, F. D. Howard, C. W. King, J. B. Knight, C. P. LaRiviere, C. H.  
 Leonard, L. E. Mannix, J. J. McElroy, E. J. O'Neil\*, F. C. Rickert, A. E. Roberts, F. M. Savage, J. F.  
 Shaw, A. E. Taylor\*, F. S. Taylor,† C. H. Thomas\*, J. W. Ziemba.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$721,095 00	Deposits (6,757 accounts, average, \$589.12) . . .	\$3,980,693 41
Other public funds, bonds and notes . . .	144,496 23	Christmas and other club deposits . . .	58,382 50
Railroad bonds and notes . . .	476,268 11	Surplus:—	
Street railway bonds . . .	46,601 75	a. Guaranty fund (6.59% of de-	
Boston Terminal Co. bonds . . .	25,000 00	posits) . . .	266,000 00
Telephone company bonds . . .	14,500 00	b. Profit and loss . . .	133,261 46
Gas, electric and water company bonds . . .	129,362 50	Interest, less current expenses . . .	43,385 67
Bank and trust company stocks . . .	93,116 05	Discounts unearned . . .	63 89
Securities acquired for debts . . .	6,969 62	Other liabilities . . .	10,194 41
Loans on real estate (less \$500.00 due thereon) . . .	2,376,557 66		
Loans on personal security . . .	50,514 73		
Bank building (est. val., \$35,000) . . .	25,000 00		
Real estate by foreclosure, etc. (as-			
essed value, \$366,910) . . .	277,923 28		
Taxes, insurance, etc., paid on mort-			
gaged properties . . .	4,011 50		
Due from Mutual Savings Central Fund, Inc. . . .	6,205 56		
Deposit Insurance Fund . . .	8,775 96		
Due from banks and trust companies . . .	52,373 09		
Cash and cash items . . .	32,884 29		
Other assets . . .	326 01		
<b>Total Assets . . .</b>	<b>\$4,491,981 34</b>	<b>Total Liabilities . . .</b>	<b>\$4,491,981 34</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,795.01	\$14,112.93	\$1,800.00	\$364.65	\$6,705.08	\$25,777.67
Cost per \$1,000 of assets . . .	.62	3.14	.40	.08	1.49	5.73
Cost per \$1,000 of assets not including State tax and rent . . .						4.71
Gross income received during the year, \$173,271.70.						

Rates on Investments and Loans (Average on All, 4.26%)

759 real estate loans, averaging \$3,131.17 (average rate, 4.87%); 2%, \$50,500; 3%, \$24,750; 4%, \$104,955;  
 4½%, \$21,000; 5%, \$2,175.353.  
 70 personal loans, averaging \$721.64 (average rate, 4.33%); 3½%, \$15,358; 4%, \$11,000; 5%, \$23,852;  
 6%, \$305.  
 Bonds, stocks, etc. (average rate on amount invested, 3.39%).  
 Number of loans not over \$3,000 each, 563, amounting to \$930,118.39.  
 33 real estate loans made during year, amounting to \$104,745.

\* Board of Investment.

† Auditing Committee.





STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,128,875 00	Deposits (7,408 accounts, average, \$688.90) . . .	\$5,103,435 43
Other public funds, bonds and notes . . .	92,000 00	Christmas and other club deposits . . .	11,000 00
Railroad bonds and notes . . .	423,215 00	Surplus:—	
Street railway bonds . . .	10,000 00	a. Guaranty fund (7.37% of deposits) . . .	376,866 10
Boston Terminal Co. bonds . . .	25,000 00	b. Profit and loss . . .	189,440 22
Telephone company bonds . . .	84,262 50	Interest, less current expenses . . .	2,558 66
Gas, electric and water company bonds . . .	55,000 00	Other liabilities . . .	9 37
Bank and trust company stocks . . .	185,617 74		
Securities acquired for debts . . .	5,145 41		
Loans on real estate (less \$506.18 due thereon) . . .	2,615,235 75		
Loans on personal security . . .	127,297 16		
Bank building (est. val., \$195,000) . . .	177,177 06		
Furniture and fixtures . . .	17,443 74		
Real estate by foreclosure, (assessed value, \$418,625) . . .	615,370 69		
Taxes, insurance, etc., paid on mortgaged properties . . .	13,850 25		
Due from Mutual Savings Central Fund, Inc. . . .	9,042 39		
Deposit Insurance Fund . . .	13,093 18		
Due from banks and trust companies . . .	75,896 57		
Cash and cash items . . .	8,116 99		
Other assets . . .	1,670 35		
<b>Total Assets . . .</b>	<b>\$5,683,309 78</b>	<b>Total Liabilities . . .</b>	<b>\$5,683,309 78</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,709.60	\$14,097.20	\$5,000.00	\$654.99	\$6,614.56	\$31,076.35
Cost per \$1,000 of assets . . .	.83	2.48	.88	.12	1.16	5.47
Cost per \$1,000 of assets not including State tax and rent . . .						3.76
Gross income received during the year, \$195,814.81.						

Rates on Investments and Loans (Average on All, 4.32%)

588 real estate loans, averaging \$4,447.67 (average rate, 4.92%); 2½%, \$110,000; 3%, \$223,100; 4%, \$196,950; 4½%, \$147,025; 4¾%, \$9,500; 5%, \$376,096; 5¼%, \$11,000; 5½%, \$1,493,690; 6%, \$47,875.  
140 personal loans, averaging \$909.26 (average rate, 5.20%); 3%, \$4,660; 3½%, \$2,300; 4%, \$10,731; 4½%, \$6,675; 5%, \$20,977; 5½%, \$59,406; 6%, \$22,548.  
Bonds, stocks, etc. (average rate on amount invested, 3.48%).  
Number of loans not over \$3,000 each, 513, amounting to \$648,217.27.  
67 real estate loans made during year, amounting to \$276,317.05.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1¼% . . .	\$63,513 64
Oct., 1938, 1¼% . . .	62,518 03
Number of deposits during year, 8,805, amounting to (accounts opened 512) . . .	661,138 83
	\$787,170 50
Number of withdrawals during year, 9,568, amounting to (accounts closed 710) . . .	948,819 37
Net decrease in amount due depositors (accounts decreased 198) . . .	\$161,648 87

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Street Railway Bonds
Par Value	Par Value	Par Value
\$75,000 U. S. Treas. Bonds 2½s	\$10,000 Atch. Top., & S. Fé 4s	\$10,000 Boston Elevated 5s
400,000 U. S. Treas. Bonds 2¾s	10,000 Atlantic Coast Line 4s	
100,000 U. S. Treas. Bonds 2¾s	12,000 Boston & Albany 4½s	
10,000 U. S. Treas. Bonds 3¼s	68,000 Boston & Maine 5s	<b>Boston Terminal Co. Bonds</b>
132,000 U. S. Treas. Bonds 3¾s	25,000 Chesapeake & Ohio 3½s	\$25,000 Boston Terminal 4s
120,000 U. S. Treas. Bonds 3¾s	25,000 C. & B. & Q. 4s	
25,000 U. S. Treas. Notes 1½s	24,000 Great Northern 4½s	<b>Telephone Company Bonds</b>
25,000 U. S. Treas. Notes 1¾s	19,000 Illinois Central 4s	\$35,000 Bell Tel. Co. of Penn. 5s
100,000 U. S. Treas. Notes 2¼s	15,000 Louis. & Nashville 4s	50,000 N. E. Tel. & Tel. Co. 5s
64,475 Home Owners' Loan Corp. Bonds 2¾s	10,000 Louis. & Nashville 4½s	
77,400 Home Owners' Loan Corp. Bonds 3s	5,000 Maine Central 4½s	
25,000 Worcester Co. 4½s	25,000 Morris & Essex 3½s	<b>Gas, Electric and Water Company Bonds</b>
2,000 Everett 4½s	16,000 N. Y. C. & H. R. 3½s	\$25,000 Pacific Gas & El. Co. 6s
5,000 Lynn 3½s	5,000 N. Y., N. H. & H. 3½s	25,000 Pennsylvania El. Co. 5s
6,000 Malden 3½s	60,000 N. Y., N. H. & H. 4s	5,000 Twin State Gas & El. Co. 5½s
6,000 New Bedford 2½s	26,000 Old Colony 4s	
5,000 New Bedford 4s	5,000 Old Colony 5s	
20,000 Quincy 4s	5,000 Pennsylvania 3¾s	
10,000 Somerville 4s	30,000 Pennsylvania 5s	<b>Bank Stocks</b>
5,000 So. Hadley 4s	25,000 Pitts., Lake Erie & W. Va. 4s	Shs.
6,000 Wellesley 4s	25,000 So. Pacific 4s	2,810 First Nl. Bk., Boston
2,000 Duxbury (F. & W. D.) 4s		250 Harvard Tr. Co., Cambridge
	<b>Railroad Equip. Trust Bonds</b>	18 Worcester Co. Tr. Co., Worcester
	\$15,000 No. Pacific 2¾s	





CONCORD — THE MIDDLESEX INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of eorporators, 22

Samuel Hoar, *President*  
Henry F. Smith, *Treasurer*

Julian W. Ballou } *Assistant Treasurers*  
Whitney S. Smith }

Helen H. Moore, *Clerk of the Corporation*

Board of Trustees: Stedman Buttrick\*, E. R. Davis, Robert Goodwin, Samuel Hoar†, E.R. Howard†, H. A. Laughlin, B. L. Pratt\*, Thomas Todd, F. A. Tower†, H. F. Tuttle\*, Berkeley Wheeler.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.15 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$2,277,432 82	Deposits (7,695 accounts, average, \$686.03) . . .	\$5,279,060 53
Railroad bonds and notes . . .	485,880 00	Christmas and other club deposits . . .	39,419 00
Gas, electric and water company bonds . . .	79,875 00	Surplus:—	
Bank and trust company stocks . . .	164,837 16	a. Guaranty fund (5.85% of deposits) . . .	311,000 00
Loan on real estate (less \$6,392.67 due thereon) . . .	2,292,418 91	b. Profit and loss . . .	124,287 94
Loans on personal security . . .	108,283 59	Interest, rents, etc. less current expenses . . .	88,575 62
Bank building (est. val., \$85,000) . . .	65,000 00	Other liabilities . . .	76 45
Furniture and fixtures . . .	100 00		
Real estate by foreclosure, etc. (assessed value, \$168,316) . . .	177,887 08		
Taxes, insurance, etc., paid on mortgaged properties . . .	6,952 16		
Due from Mutual Savings Central Fund, Inc. . . .	7,246 68		
Deposit Insurance Fund . . .	11,915 52		
Due from banks and trust companies . . .	161,183 60		
Cash and cash items . . .	2,419 73		
Other assets . . .	987 29		
<b>Total Assets . . .</b>	<b>\$5,842,419 54</b>	<b>Total Liabilities . . .</b>	<b>\$5,842,419 54</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,698.59	\$14,608.33	\$3,600.00	\$941.29	\$5,264.04	\$26,112.25
Cost per \$1,000 of assets . . .	.29	2.50	.62	.16	.90	4.47
Cost per \$1,000 of assets not including State tax and rent . . .						3.56
Gross income received during the year, \$222,267.02.						

Rates on Investments and Loans (Average on All, 4.25%)

660 real estate loans, averaging \$3,473.36 (average rate, 5.50%); 5½%, \$2,292,419.  
92 personal loans, averaging \$1,177 (average rate, 4.61%); 4%, \$39,471; 4½%, \$16,700; 5%, \$44,113; 5½%, \$5,300; 6%, \$2,699.  
Bonds, stocks, etc. (average rate on amount invested, 3.29%).  
Number of loans not over \$3,000 each, 483, amounting to \$771,855.69.  
55 real estate loans made during year, amounting to \$129,311.71.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1937, 1½% . . .	\$75,116 37
June, 1938, 1½% . . .	76,152 26
Number of deposits during year, 8,247, amounting to (accounts opened 551) . . .	896,889 58
	\$1,048,158 21
Number of withdrawals during year, 7,801, amounting to (accounts closed 475) . . .	931,780 41
Net increase in amount due depositors (accounts increased 76) . . .	\$116,377 80

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$10,000 Boston & Maine 4s	Par Value
\$350,000 U. S. Treas. Bonds 2½s	25,000 Boston & Maine 4½s	\$25,000 Interstate Pub. Ser. Co. 5s
400,000 U. S. Treas. Bonds 2¾s	25,000 Delaware & Hudson 4s	25,000 Kings Co. Ltg. Co. 6½s
200,000 U. S. Treas. Bonds 3s	100,000 Great Northern 4s	25,000 Twin State Gas & El. Co. 5½s
200,000 U. S. Treas. Bonds 3½s	45,000 Minn., St. P. & S. Ste. M. 5s	
300,000 U. S. Treas. Bonds 3¾s	40,000 N. Y. C. 5s	<b>Bank Stocks</b>
200,000 U. S. Treas. Bonds 3⅞s	60,000 N. Y. C. & H. R. 4s	Shs.
200,000 U. S. Treas. Bonds 4s	20,000 N. Y., N. H. & H. 3½s	1,150 First Nl. Bk., Boston
100,000 U. S. Treas. Notes 1⅞s	25,000 N. Y., N. H. & H. 4s	100 Merchants Nl. Bk., Boston
100,000 U. S. Treas. Notes 1½s	50,000 No. Pacific 6s	1,200 Nl. Shawmut Bk., Boston
100,000 U. S. Treas. Notes 1⅝s	10,000 Old Colony 4s	60 State Street Tr. Co., Boston
100,000 U. S. Treas. Notes 2⅛s	50,000 Pennsylvania 4½s	100 United States Tr. Co., Boston
	25,000 St. L., Peo. & North W. 5s	100 Concord Nl. Bk.
<b>Railroad Bonds</b>	50,000 So. Pacific 4s	125 Merchants Nl. Bk., New Bedford
\$25,000 Baltimore & Ohio 5s		
10,000 Boston & Albany 3½s		

\* Board of Investment.

† Auditing Committee.



CONWAY — CONWAY SAVINGS BANK

Incorporated March 10, 1887. Number of eorporators, 19 (one vacancy) .

John H. Parker, *President*

Joseph R. Linehan, *Treasurer*

Wilfred C. R. Cain, *Clerk of the Corporation*

*Board of Trustees:* C. L. Boyden, C. S. Boyden, W. C. R. Cain, F. A. Clark\*, C. J. Dacey\*, R. E. Field, E. R. Koeber, J. R. Linehan, J. H. Parker†, R. L. Roberts†, R. S. Totman†.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours 10 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$37,500 00	Deposits (1,011 accounts, average, \$620.47) . . . . .	\$627,296 80
Railroad bonds and notes . . . . .	109,615 88	Surplus:—	
Street railway bonds . . . . .	4,040 00	a. Guaranty fund (6.63% of deposits) . . . . .	41,600 00
Telephone company bonds . . . . .	2,000 00	b. Profit and loss . . . . .	36,900 27
Gas, electric and water company bonds . . . . .	58,787 50		
Bank and trust company stocks . . . . .	15,812 75		
Loans on real estate (less \$250 due thereon) . . . . .	352,905 50		
Loans on personal security . . . . .	21,478 31		
Real estate by foreclosure, etc. (assessed value, \$92,320) . . . . .	71,861 08		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,435 18		
Due from Mutual Savings Central Fund, Inc. . . . .	988 29		
Deposit Insurance Fund . . . . .	1,607 44		
Due from banks and trust companies . . . . .	26,570 31		
Cash and cash items . . . . .	1,372 94		
Other assets . . . . .	21 89		
<b>Total Assets . . . . .</b>	<b>\$705,797 07</b>	<b>Total Liabilities . . . . .</b>	<b>\$705,797 07</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$757.82	\$2,605.04	\$200.00	\$63.40	\$1,143.97	\$4,770.23
Cost per \$1,000 of assets . . . . .	1.07	3.69	.28	.09	1.62	6.75
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.40
Gross income received during the year, \$29,587.43.						

Rates on Investments and Loans (Average on All, 4.87%)

158 real estate loans, averaging \$2,233.57 (average rate, 5.22%); 3½%, \$5,000; 4½%, \$5,839; 5%, \$163,891; 5½%, \$173,175.  
14 personal loans, averaging \$1,534.16 (average rate, 4.52%); 3½%, \$200; 4½%, \$20,335; 5%, \$577; 5½%, \$366.  
Bonds, stocks, etc. (average rate on amount invested, 4.36%).  
Number of loans not over \$3,000 each, 125, amounting to \$134,214.81.  
12 real estate loans made during year, amounting to \$24,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1938, 1¼% . . . . .	\$7,758 49
Nov., 1938, 1¼% . . . . .	7,633 42
Number of deposits during year, 589, amounting to (accounts opened 70) . . . . .	44,025 60
	\$59,417 51
Number of withdrawals during year, 797, amounting to (accounts closed 73) . . . . .	68,345 56
Net decrease in amount due depositors (accounts decreased 3) . . . . .	\$8,928 05

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Public Funds		Par Value
Par Value		\$10,000	N. Y., N. H. & H. 4s	Par Value	\$10,000
\$5,000 U. S. Treas. Bonds 2½s		5,000	No. Pacific 4s	N. Y. State El. & Gas Corp. 4s	
5,000 U. S. Treas. Bonds 2½s		5,000	No. Pacific 5s	5,000 Pacific Gas & El. Co. 3¾s	
10,000 U. S. Treas. Bonds 3s		5,000	Pennsylvania 4¼s	10,000 Pennsylvania El. Co. 5s	
10,000 U. S. Treas. Bonds 3¾s		5,000	Pere Marquette 5s	5,000 Peoples Gas Lt. & Coke Co. 4s	
10,000 U. S. Savings Bonds disc.		5,000	St. L., Peo. & North W. 5s	5,000 Southern Cal. Ed. Co. 4s	
		5,000	So. Pacific Co. 4½s		
Railroad Bonds		Street Railway Bonds		Bank Stocks	
\$5,000 Atlantic Coast Line 4½s		\$10,000	Eastern Mass. 4½s	Shs.	
10,000 Baltimore & Ohio 5s				100	First Nl. Bk., Boston
8,000 Boston & Maine 5s				100	Nl. Shawmut Bk., Boston
8,000 Central Pacific 4s				50	United States Tr. Co., Boston
5,000 C. & B. & Q. 4½s				10	Conway Nl. Bk.
5,000 Chi. & North Western 4½s				10	Franklin Co. Tr. Co., Greenfield
5,000 Cleve. Short Line 4½s				5	Hadley Falls Tr. Co., Holyoke
10,000 Eastern Ry. of Minn. 4s				33	Merchants Nl. Bk., New Bedford
10,000 Great Northern 3¾s				6	North Adams Nl. Bk.
5,000 Illinois Central 4s				73	Union Tr. Co., Springfield
5,000 Lehigh Valley Ry. 4½s				4	Worcester Co. Tr. Co.
10,000 Nash., Chatt. & St. L. 4s					
10,000 N. Y. C. 4½s					
5,000 N. Y. C. 5s					
Telephone Company Bonds		Gas, Electric and Water Company Bonds			
\$2,000	Southwest. Bell Tel. Co. 3s	\$8,000	Central Me. Pow. Co. 3½s		
		5,000	Empire Dist. El. Co. 5s		
		5,000	Jersey Cent. Pow. & Lt. Co. 5s		
		7,000	Lake Sup. Dist. Pow. Co. 3½s		

\* Board of Investment.

† Auditing Committee.

DANVERS — DANVERS SAVINGS BANK

Incorporated March 20, 1850. Number of corporators, 86

Arthur W. Beckford, *President* Richard D. Lee, *Treasurer*  
Harry T. Merrill, *Clerk of the Corporation* Herman C. Gordon, *Assistant Treasurer*

*Board of Trustees:* J. B. Abbott, A. T. Armitage\*, A. W. Beckford\*, H. H. Bradstreet, L. S. Couch, R. H. Gaskill†, A. P. Hutchinson†, H. E. June, R. D. Lee, H. T. Merrill, J. E. Morse\*, H. K. Parker, G. H. Poor\*†, R. S. Roberts, L. J. Ross\*, G. B. Sears, C. R. Tapley, H. S. Tapley\*, S. H. Wellman.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,582,000 00	Deposits (10,624 accounts, <i>average</i> , \$731.54)	\$7,771,887 49
Other public funds, bonds and notes	60,000 00	Christmas and other club deposits	39,804 95
Railroad bonds and notes	717,639 00	Surplus:—	
Boston Terminal Co. bonds	68,557 20	a. Guaranty fund (6.53% of deposits)	510,000 00
Telephone company bonds	86,967 50	b. Profit and loss	375,370 16
Gas, electric and water company bonds	854,665 00	Interest, less current expenses	24,078 52
Bank and trust company stocks	388,069 00	Other liabilities	19,175 33
Securities acquired for debts	1 00		
Loans on real estate (less \$8,620 due thereon)	4,661,300 00		
Loans on personal security	20,758 00		
Bank building (est. val., \$60,000)	52,000 00		
Real estate by foreclosure, (assessed value, \$63,300)	63,522 76		
Taxes, insurance, etc., paid on mortgaged properties	45,274 31		
Due from Mutual Savings Central Fund, Inc.	11,010 28		
Deposit Insurance Fund	17,501 21		
Due from banks and trust companies	100,747 33		
Cash and cash items	3,128 86		
Other assets	7,175 00		
<b>Total Assets</b>	<b>\$8,740,316 45</b>	<b>Total Liabilities</b>	<b>\$8,740,316 45</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,174.00	\$19,559.00	\$3,000.00	\$814.54	\$8,719.79	\$37,267.33
Cost per \$1,000 of assets	.60	2.24	.34	.09	1.00	4.27
Cost per \$1,000 of assets not including State tax and rent						3.33
Gross income received during the year, \$341,855.04.						

Rates on Investments and Loans (Average on All, 4.15%)

841 real estate loans, averaging \$5,542.57 (average rate, 4.65%); 1%, \$139,825; 2%, \$85,250; 2½%, \$19,000; 3%, \$403,415; 3½%, \$132,025; 4%, \$464,765; 4½%, \$407,040; 5%, \$1,690,355; 5½%, \$820,565; 6%, \$499,060.  
34 personal loans, averaging \$610.53 (average rate, 4.71%); 4%, \$7,000; 5%, \$12,728; 6%, \$1,030.  
Bonds, stocks, etc. (average rate on amount invested, 3.52%).  
Number of loans not over \$3,000 each, 467, amounting to \$755,312.  
72 real estate loans made during year, amounting to \$386,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1½%		\$111,317 26
Oct., 1938, 1½%		113,018 94
Number of deposits during year, 14,883, amounting to (accounts opened 968)		1,104,852 65
		\$1,329,188 85
Number of withdrawals during year, 13,602, amounting to (accounts closed 910)		1,140,049 03
Net increase in amount due depositors (accounts increased 58)		\$189,139 82

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$10,000 Chicago & North Western 4½s
\$452,000 U. S. Treas. Bonds 2¾s	\$50,000 Atch., Top. & S. Fé 4s	25,000 Delaware & Hudson 4s
380,000 U. S. Treas. Bonds 2¾s	37,500 Baltimore & Ohio 5s	25,000 Great Northern 4s
475,000 U. S. Treas. Bonds 3¼s	15,000 Boston & Albany 5s	15,000 Great Northern 4½s
10,000 U. S. Treas. Bonds 3¼s	35,000 Boston & Maine 4s	25,000 Har. Riv. & Pt. Ches. 4s
25,000 U. S. Treas. Bonds 3¾s	35,000 Boston & Maine 5s	50,000 Illinois Central 4s
34,000 U. S. Treas. Bonds 4s	50,000 Chesapeake & Ohio 3½s	50,000 N. Y. C. 4s
125,000 U. S. Treas. Notes 1½s	25,000 C., B. & Q. 4s	25,000 N. Y., N. H. & H. 3½s
81,000 U. S. Treas. Notes 2½s	25,000 C., B. & Q. 5s	20,000 N. Y., N. H. & H. 4s
10,000 Fall River 4½s	25,000 Chi., Ind. & South. 4s	52,000 Norfolk & Western 4s
50,000 Tampa, Fla. 5s		

\* Board of Investment.

† Auditing Committee



Par Value	
\$50,000	Old Colony 5½s
16,000	Pennsylvania 3¾s
52,000	Pennsylvania 4½s
25,000	Pitts., Lake Erie & W. Va. 4s
25,000	Southern Pacific 4s
10,000	Union Pacific 4s
15,000	W. Va. & Pitts. 4s

#### Boston Terminal Co. Bonds

\$75,000 Boston Terminal 3½s

#### Telephone Company Bonds

\$22,000 Bell Tel. Co. of Penn. 5s  
15,000 N. E. Tel. & Tel. Co. 4½s  
50,000 N. E. Tel. & Tel. Co. 5s

#### Gas, Electric and Water Company Bonds

\$50,000 Boston Edison Co. 3½s  
50,000 Central Me. Pow. Co. 3½s

Par Value	
\$28,000	Cleveland El. Ill. Co. 3¾s
50,000	Conn. River Pow. Co. 3¾s
15,000	Consumers Pow. Co. 3¾s
25,000	Cumberland Co. Pow. & Lt. Co. 3½s
50,000	Detroit Edison Co. 4½s
25,000	Empire Dist. El. Co. 5s
50,000	Green Mt. Pow. Corp. 5s
15,000	Hingham Water Co. 5s
25,000	Indianapolis Pow. & Lt. Co. 3¾s
50,000	Interstate Pub. Ser. Co. 5s
50,000	Jersey Central Pow. & Lt. Co. 4½s
25,000	Lowell Gas Lt. Co. 4½s
50,000	Marion Reserve Pow. Co. 4½s
25,000	New Jersey Pow. & Lt. Co. 4½s
50,000	Ohio Pub. Ser. Co. 4s
50,000	Pacific Gas & El. Co. 3¾s
50,000	Pacific Gas & El. Co. 4s

Par Value	
\$25,000	Pennsylvania El. Co. 5s
49,000	Peoples Gas Lt. & Coke Co. 4s
20,000	Toledo Edison Co. 3½s
50,000	Wisconsin Pow. & Lt. Co. 4s

#### Bank Stocks

Shs.	
34	Beverly Nl. Bk.
75	Day Tr. Co., Boston
1,212	First Nl. Bk., Boston
225	Merchants Nl. Bk., Boston
400	Nl. Rockland Bk., Boston
1,220	Nl. Shawmut Bk., Boston
150	Second Nl. Bk., Boston
250	State Street Tr. Co., Boston
460	Harvard Tr. Co., Cambridge
100	Danvers Nl. Bk.
100	First Nl. Bk., Malden
500	Newton Tr. Co.
21	Warren Nl. Bk., Peabody
1,000	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

## DEDHAM — DEDHAM INSTITUTION FOR SAVINGS

Incorporated March 19, 1831. Number of corporators, 76

Winthrop H. Wade, *President*

Julius H. Tuttle, *Clerk of the Corporation*

Rodney C. Larcom, *Treasurer*

Gordon D. Larcom, *Assistant Treasurer*

*Board of Trustees:* R. W. Baker, J. K. Burgess, S. H. Capen\*, W. P. Colburn, Edward Cunningham\*, L. G. Dean, F. P. Drew\*, J. E. Fisher\*, N. L. Harris, W. H. Hitchcock†, W. C. Hodgdon†, R. C. Larcom, Richmond Mayo-Smith†, R. W. Redman\*, A. H. Smith, J. H. Tuttle, W. H. Wade\*, P. W. Wrenn.

Deposits draw interest from the first business day of each month; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$4,879,493 37	Deposits (15,940 accounts, average, \$748.14) . . .	\$11,925,297 82
Other public funds, bonds and notes . . .	386,965 00	Christmas and other club deposits . . .	68,056 25
Railroad bonds and notes . . .	821,116 80	Surplus:—	
Street railway bonds . . .	55,000 00	a. Guaranty fund (5.63% of deposits) . . .	675,219 70
Boston Terminal Co. bonds . . .	23,156 25	b. Profit and loss . . .	513,573 49
Telephone company bonds . . .	77,587 50	Reserved for dividends . . .	144,000 00
Gas, electric and water company bonds . . .	377,300 00	Other liabilities . . .	338 49
Federal Land Bank bonds . . .	50,000 00		
Bank and trust company stocks . . .	238,635 91		
Securities acquired for debts . . .	16,138 00		
Loans on real estate (less \$3,796.55 due thereon) . . .	5,307,915 45		
Loans on personal security . . .	67,047 51		
Bank building (est. val., \$140,000) . . .	109,976 91		
Real estate by foreclosure, (assessed value, \$418,395) . . .	386,479 90		
Taxes, insurance, etc., paid on mortgaged properties . . .	8,350 87		
Due from Mutual Savings Central Fund, Inc. . . .	16,427 01		
Deposit Insurance Fund . . .	26,210 76		
Due from banks and trust companies . . .	413,170 91		
Cash and cash items . . .	65,513 60		
<b>Total Assets . . .</b>	<b>\$13,326,485 75</b>	<b>Total Liabilities . . .</b>	<b>\$13,326,485 75</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,622.38	\$33,373.13	\$3,500.00	\$1,949.01	\$16,176.54	\$59,621.06
Cost per \$1,000 of assets . . .	.35	2.50	.26	.15	1.21	4.47
Cost per \$1,000 of assets not including State tax and rent . . .						3.86
Gross income received during the year, \$186,250.82.						

### Rates on Investments and Loans (Average on All, 3.93%)

1,486 real estate loans, averaging \$3,574.35 (average rate, 5.31%); 3%, \$179,250; 4%, \$178,325; 4½%, \$57,975; 5%, \$477,977; 5½%, \$4,414,388.

99 personal loans, averaging \$677.25 (average rate, 3.64%); 3½%, \$60,938; 5%, \$6,110.

Bonds, stocks, etc. (average rate on amount invested, 2.88%).

Number of loans not over \$3,000 each, 924, amounting to \$1,518,908.51.

113 real estate loans made during year, amounting to \$423,886.

\* Board of Investment.

† Auditing Committee.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Nov., 1937, 1¼%	142,696	58
May, 1938, 1¼%	143,370	99
Number of deposits during year, 17,550, amounting to (accounts opened 1,134)	1,935,178	69
	\$2,221,246	26
Number of withdrawals during year, 18,214, amounting to (accounts closed 1,000)	2,170,137	38
Net increase in amount due depositors (accounts increased 134)	\$51,108	88

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Par Value	Gas, Electric and Water Company Bonds	
Par Value			Par Value	
\$245,000 U. S. Treas. Bonds 2½s		\$50,000 Delaware & Hudson 4s	\$50,000 Boston Edison Co. 3½s	
1,123,500 U. S. Treas. Bonds 2¾s		40,000 Govt. & Oswegatchie 5s	20,000 Brooklyn Union Gas Co. 5s	
500,000 U. S. Treas. Bonds 3s		30,000 Great Northern 3¾s	2,000 Cent. Hudson Gas & El. Corp. 3½s	
300,000 U. S. Treas. Bonds 3¼s		30,000 Illinois Central 5s	25,000 Cent. Me. Pow. Co. 4s	
578,000 U. S. Treas. Bonds 3½s		55,000 Maine Central 4½s	27,000 Detroit Edison Co. 4s	
50,000 U. S. Treas. Bonds 3¾s		25,000 Minn. St. P. & S. Ste. M. 4s	50,000 Duquesne Lt. Co. 3½s	
25,000 U. S. Treas. Bonds 3¾s		35,000 N. Y. C. 4½s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s	
165,000 U. S. Treas. Bonds 4s		20,000 N. Y., N. H. & H. 3½s	30,000 Narragansett El. Co. 3½s	
30,000 U. S. Treas. Bonds 4½s		160,000 N. Y., N. H. & H. 4s	40,000 New Jersey Pow. & Lt. Co. 4½s	
60,000 U. S. Treas. Notes 1½s		50,000 Northern Pacific 6s	15,000 N. Y. Edison Co. 3½s	
517,000 U. S. Treas. Notes 1½s		25,000 Old Colony 4s	25,000 Public Service Co. of N. H. 3¾s	
615,500 U. S. Treas. Notes 1½s		25,000 Old Colony 5s	25,000 Savannah El. & Pow. Co. 5s	
100,000 U. S. Treas. Notes 1½s		25,000 Pennsylvania 4½s	25,000 Twin State Gas & El. Co. 5½s	
150,000 U. S. Treas. Notes 1½s		50,000 Pennsylvania 4½s		
166,800 U. S. Treas. Notes 2½s		29,091 St. P., Minn. & Man. 4s	<b>Federal Land Bank Bonds</b>	
259,575 Home Owners' Loan Corp. Bonds 3s		50,000 So. Pacific 4s	\$50,000 Federal Land Bk. 4s	
100,000 Massachusetts 1½s		9,000 Virginian Ry. 3¾s		
25,000 Massachusetts 2½s			<b>Bank Stocks</b>	
50,000 Massachusetts 4s		<b>Street Railway Bonds</b>	Shs.	
25,000 Michigan 5¾s		\$20,000 Boston Elevated 4½s	75 Day Tr. Co., Boston	
11,000 Middlesex Co. 1½s		15,000 Boston Elevated 5s	1,919 First Nl. Bk., Boston	
21,000 Beverly 1½s		20,000 West End 5s	37 Merchants Nl. Bk., Boston	
15,000 Boston 3½s			950 Nl. Shawmut Bk., Boston	
30,000 Fitchburg 2s		<b>Boston Terminal Co. Bonds</b>	204 Second Nl. Bk., Boston	
25,000 Springfield 1¾s		\$25,000 Boston Terminal 3½s	55 State Street Tr. Co., Boston	
3,000 Dedham 3¾s			236 Norfolk Co. Tr. Co., Dedham	
82,000 Boston Met. Dist. 2½s			167 Merchants Nl. Bk., New Bedford	
		<b>Telephone Company Bonds</b>		
<b>Railroad Bonds</b>		\$25,000 N. E. Tel. & Tel. Co. 5s		
\$25,000 Atch., Top & S. Fé 4s		25,000 N. Y. Tel. Co. 4½s		
25,000 Baltimore & Ohio 5s		28,000 Southwestern Bell Tel. Co. 3½s		
50,000 Boston & Albany 3½s				
25,000 Boston & Albany 5s				
148,000 Boston & Maine 5s				
30,000 C., B. & Q. 4s				

**EAST BRIDGEWATER — EAST BRIDGEWATER SAVINGS BANK**

Incorporated March 8, 1870. Number of corporators, 36

Charles W. Waterman, <i>President</i>	Charles F. Mann, <i>Treasurer</i>
Ralph H. Keith, <i>Clerk of the Corporation</i>	Ralph L. Snow, <i>Assistant Treasurer</i>
<b>Board of Trustees:</b> C. A. Chandler, J. M. Chandler, F. W. Cousins†, F. E. Fuller, R. H. Keith, A. L. Leland, C. F. Mann, E. T. Morse*, C. L. Nutter, A. R. Parker, G. A. Root, R. L. Snow, W. S. Shaw*†, E. N. Ward*, C. W. Waterman*, G. M. Webber, T. M. Whitman†, E. S. Whitmarsh*.	

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 12 m., 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1938**

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$1,527,801 33	Deposits (5,471 accounts, average, \$1,225.47) . . . \$6,704,519 68
Other public funds, bonds and notes . . . 17,000 00	Christmas and other club deposits . . . 14,064 00
Railroad bonds and notes . . . 998,287 30	Surplus:—
Street railway bonds . . . 50,300 00	a. Guaranty fund (6.69% of deposits) . . . 449,627 57
Telephone company bonds . . . 122,803 75	b. Profit and loss . . . 166,327 95
Gas, electric and water company bonds . . . 177,992 99	Interest, less current expenses . . . 67,124 91
Bank and trust company stocks . . . 165,210 00	Discounts unearned . . . 232 92
Securities acquired for debts . . . 5,476 00	Other liabilities . . . 2,255 88
Loans on real estate (less \$3,366 due thereon) . . . 3,380,342 23	
Loans on personal security . . . 33,530 45	
Bank building (est. val., \$18,000) . . . 12,000 00	
Real estate by foreclosure, etc. (assessed value, \$534,700) . . . 571,087 82	
Taxes, insurance, etc., paid on mortgaged properties . . . 30,636 95	
Due from Mutual Savings Central Fund, Inc. . . . 11,043 62	
Deposit Insurance Fund . . . 17,442 70	
Due from banks and trust companies . . . 280,006 09	
Cash . . . 3,191 68	
<b>Total Assets . . . \$7,404,152 91</b>	<b>Total Liabilities . . . \$7,404,152 91</b>

\* Board of Investment.

† Auditing Committee.





STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$535,436 25	Deposits (6,481 accounts, average, \$601.30)	\$3,897,013 79
Other public funds, bonds and notes	54,000 00	Christmas and other club deposits	42,688 50
Railroad bonds and notes	299,885 66	Surplus:—	
Boston Terminal Co. bonds	20,000 00	a. Guaranty fund (7.15% of deposits)	281,500 00
Telephone company bonds	20,000 00	b. Profit and loss	266,486 23
Gas, electric and water company bonds	54,556 25	Interest, less current expenses	40,255 86
Bank and trust company stocks	152,229 87	Other liabilities	14,796 81
Securities acquired for debts	1,925 00		
Loans on real estate (less \$1,432.80 due thereon)	2,610,638 70		
Loans on personal security	91,969 06		
Bank building (est. val., \$40,000)	22,500 00		
Real estate by foreclosure, etc. (assessed value \$533,803)	526,707 35		
Taxes, insurance, etc., paid on mortgaged properties	2,710 71		
Due from Mutual Savings Central Fund, Inc.	7,125 84		
Deposit Insurance Fund	10,646 19		
Due from banks and trust companies	115,382 02		
Cash	16,519 73		
Other assets	508 56		
<b>Total Assets</b>	<b>\$4,542,741 19</b>	<b>Total Liabilities</b>	<b>\$4,542,741 19</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,080.20	\$17,640.80	—	\$340.19	\$5,097.63	\$24,158.82
Cost per \$1,000 of assets	.24	3.88	—	.08	1.12	5.32
Cost per \$1,000 of assets not including State tax and rent						5.08
Gross income received during the year, \$187,233.20.						

Rates on Investments and Loans (Average on All, 4.98%)

761 real estate loans, averaging \$3,430.54 (average rate, 5.27%); 2%, \$36,200; 2½%, \$21,000; 4%, \$89,052; 4¼%, \$3,885; 4½%, \$64,070; 4.65%, \$6,375; 5%, \$485,685; 5½%, \$1,838,413; 6%, \$65,958.  
 123 personal loans, averaging \$747.72 (average rate, 5.54%); 4½%, \$11,500; 5%, \$22,250; 5½%, \$15,500; 6%, \$32,625; 6½%, \$10,081.  
 Bonds, stocks, etc. (average rate on amount invested, 4.28%).  
 Number of loans not over \$3,000 each, 605, amounting to \$816,742.09.  
 34 real estate loans made during year, amounting to \$87,820.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1938, 1¼%	\$48,958 67
Aug., 1938, 1¼%	47,906 62
Number of deposits during year, 7,600, amounting to (accounts opened 473)	553,123 12
	\$649,988 41
Number of withdrawals during year, 8,682, amounting to (accounts closed 593)	766,679 31
Net decrease in amount due depositors (accounts decreased 120)	\$116,690 90

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	
\$28,000 U. S. Treas. Bonds 2½s	\$45,000 Baltimore & Ohio 5s	\$5,000 Phila., Balt. & Wash. 4½s
78,000 U. S. Treas. Bonds 2¾s	8,000 Boston & Albany 5s	10,000 St. L. Peo. & North W. 5s
30,000 U. S. Treas. Bonds 2¾s	11,000 Boston & Maine 5s	5,000 So. Pacific 4s
47,000 U. S. Treas. Bonds 3s	10,000 Carth. & Adiron. 4s	15,000 So. Pacific Co. 4½s
75,000 U. S. Treas. Bonds 3½s	15,000 Chesapeake & Ohio 3½s	15,000 Virginian Ry. 3¾s
40,000 U. S. Treas. Bonds 3¾s	15,000 C. B. & Q. 4½s	
46,000 U. S. Treas. Bonds 3¾s	5,000 C. B. & Q. 5s	<b>Boston Terminal Co. Bonds</b>
55,000 U. S. Treas. Bonds 3¾s	5,000 Chi. & North Western 4¾s	\$10,000 Boston Terminal 3½s
55,000 U. S. Treas. Bonds 4s	6,000 Chi. & North Western 5s	10,000 Boston Terminal 4s
30,000 U. S. Savings Bonds, disc.	3,000 Conn. River 4s	
24,250 Home Owners' Loan Corp. Bonds 2¾s	5,000 Great Northern 3¾s	<b>Telephone Company Bonds</b>
36,075 Home Owners' Loan Corp. Bonds 3s	16,000 Great Northern 4s	\$15,000 Bell Tel. Co. of Penn. 5s
8,000 Biddeford, Me. 3¾s	5,000 Great Northern 4½s	5,000 Southwest. Bell Tel. Co. 3s
5,000 Boston 4½s	35,000 Illinois Central 4s	
5,000 Detroit, Mich. 4½s	5,000 Long Island 4s	<b>Gas, Electric and Water Company Bonds</b>
5,000 Fall River 4s	10,000 Louis. & Nashville 3¾s	\$5,000 Central Vt. Pub. Ser. Corp. 3½s
5,000 Fall River 4½s	5,000 Mich. Cent.-Jol. & No. Ind. 4s	5,000 Conn. River Pow. Co. 3¾s
5,000 Hyde Park 4s	15,000 Mil. Sparta & Northw. 4s	10,000 Jersey Cent. Pow. & Lt. Co. 5s
1,000 Lawrence 4s	5,000 Nash., Chatt. & St. L. 4s	10,000 Marion Reserve Pow. Co. 4½s
3,000 Lowell 4s	10,000 N. Y. C. 4s	15,000 Ohio Pub. Ser. Co. 4s
3,000 Lowell 4½s	5,000 N. Y. C. 4½s	5,000 Pacific Gas & El. Co. 4s
4,000 Lynn 3¾s	10,000 N. Y., Lack. & West. 4½s	5,000 Public Service Co. of N. H. 3¾s
5,000 Old Town, Me. 3¾s	20,000 N. Y., N. H. & H. 3½s	
1,000 Revere 4½s	15,000 N. Y., N. H. & H. 4s	
2,000 Milford 2½s	35,000 No. Pacific 5s	
2,000 West Springfield 3½s	10,000 Pennsylvania 3¾s	
	15,000 Pennsylvania 4½s	



Bank Stocks		Shs.	Shs.
Shs.		100 First Nl. Bk., Easthampton	1,115 Springfield Nl. Bk.
66	First Nl. Bk., Adams	50 First Nl. Bk. & Tr. Co., Greenfield	140 Third Nl. Bk. & Tr. Co., Springfield
75	Day Tr. Co., Boston	10 Hadley Falls Tr. Co., Holyoke	13 Ware Tr. Co.
1,583	First Nl. Bk., Boston	50 North Adams Nl. Bk.	50 First Nl. Bk., Westfield
10	Merchants Nl. Bk., Boston	200 First Nl. Bk., Northampton	9 Worcester Co. Tr. Co., Worcester
700	Nl. Shawmut Bank., Boston		
50	United States Tr. Co., Boston		

## EASTON — NORTH EASTON SAVINGS BANK

Incorporated February 8, 1864. Number of corporators, 24

John S. Ames, *President*  
Elmer L. Randall, *Clerk of the Corporation*

John R. Field, *Treasurer*  
Aldo D. Johnson, *Assistant Treasurer*

*Board of Trustees:* Hobart Ames, J. S. Ames\*, J. S. Ames, Jr., Oliver Ames, D. F. Buckley\*, J. F. Burke\*, E. M. Carr†, S. S. Early†, J. R. Field, W. E. Goward, D. J. O'Connell, H. L. Porter\*, E. L. Randall†, G. E. Shepard\*, E. H. White.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,235,829 48	Deposits (3,666 accounts, average, \$859.07)	\$3,149,331 24
Other public funds, bonds and notes	106,915 41	Surplus:—	
Railroad bonds and notes	565,752 14	a. Guaranty fund (6.83% of deposits)	215,159 59
Street railway bonds	46,669 64	b. Profit and loss	240,148 98
Boston Terminal Co. bonds	47,926 00	Interest and rents, less current expenses	3,711 00
Telephone company bonds	60,258 50	Other liabilities	18 00
Gas, electric and water company bonds	153,682 43		
Bank and trust company stocks	123,435 35		
Securities acquired for debts	5,452 55		
Loans on real estate (less \$970 due thereon)	953,608 01		
Bank building (est. val., \$50,000)	16,000 00		
Real estate by foreclosure, (assessed value, \$223,935.14)	244,050 34		
Taxes, insurance, etc., paid on mortgaged properties	740 67		
Due from Mutual Savings Central Fund, Inc.	4,790 20		
Deposit Insurance Fund	7,733 93		
Due from banks and trust companies	32,751 34		
Cash and cash items	2,772 82		
<b>Total Assets</b>	<b>\$3,608,368 81</b>	<b>Total Liabilities</b>	<b>\$3,608,368 81</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,383.95	\$7,134.13	\$1,200.00	\$170.87	\$2,904.51	\$16,793.46
Cost per \$1,000 of assets	1.49	1.98	.33	.05	.80	4.65
Cost per \$1,000 of assets not including State tax and rent						2.83
Gross income received during the year,	\$141,170.20.					

### Rates on Investments and Loans (Average on All, 4.17%)

370 real estate loans, averaging \$2,577.32 (average rate, 5.49%); 5%, \$20,400; 5½%, \$933,208.  
Bonds, stocks, etc. (average rate on amount invested, 3.64%).  
Number of loans not over \$3,000 each, 268, amounting to \$407,116.54.  
21 real estate loans made during year, amounting to \$44,785.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1¼%		\$39,077 70
Oct., 1938, 1¼%		38,747 93
Number of deposits during year, 2,298, amounting to (accounts opened 191)		278,024 56
Number of withdrawals during year, 3,424, amounting to (accounts closed 250)		\$355,850 19
Net decrease in amount due depositors (accounts decreased 59)		402,967 35
		\$47,117 16

\* Board of Investment.

† Auditing Committee.

† Auditing Committee.





## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$512,500 00	Deposits (5,241 accounts, average, \$685.61)	\$3,593,329 43
Other public funds, bonds and notes	147,000 00	Surplus:—	
Railroad bonds and notes	346,220 00	a. Guaranty fund (6.26% of deposits)	225,000 00
Street railway bonds	15,970 00	b. Profit and loss	171,393 71
Boston Terminal Co. bonds	21,752 78	Interest	1,073 83
Telephone company bonds	8,875 00	Other liabilities	325 03
Gas, electric and water company bonds	103,387 50		
Bank and trust company stocks	178,899 59		
Securities acquired for debts	1,480 80		
Loans on real estate (less \$2,100 due thereon)	1,859,305 65		
Loans on personal security	31,283 00		
Bank building (est. val., \$9,612.90)	8,000 00		
Real estate by foreclosure, etc. (assessed value, \$463,660)	577,163 61		
Taxes, insurance, etc., paid on mortgaged properties	2,384 91		
Due from Mutual Savings Central Fund, Inc.	5,162 51		
Deposit Insurance Fund	8,349 01		
Due from banks and trust companies	157,504 07		
Cash and cash items	5,458 77		
Other assets	424 82		
<b>Total Assets</b>	<b>\$3,991,122 02</b>	<b>Total Liabilities</b>	<b>\$3,991,122 02</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,774.06	\$9,384.00	\$500.00	\$590.61	\$4,854.15	\$18,072.82
Cost per \$1,000 of assets	.69	2.35	.12	.15	1.22	4.53
Cost per \$1,000 of assets not including State tax and rent						3.72
Gross income received during the year,	\$162,645.22.					

## Rates on Investments and Loans (Average on All, 4.74%)

\$14 real estate loans, averaging \$2,284.15 (average rate, 5.48%); 4¼%, \$31,822; 5¼%, \$1,827.484.  
 6 personal loans, averaging \$5,213.83 (average rate, 4.94%); 3¼%, \$1,283; 5%, \$30,000.  
 Bonds, stocks, etc. (average rate on amount invested, 3.69%).  
 Number of loans not over \$3,000 each, 638, amounting to \$979,905.31.  
 \$3 real estate loans made during year, amounting to \$162,979.50.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1¼%	\$43,089 05
Oct., 1938, 1¼%	43,328 22
Number of deposits during year, 5,101, amounting to (accounts opened 352)	532,605 32
	\$619,022 59
Number of withdrawals during year, 4,449, amounting to (accounts closed 380)	560,907 09
Net increase in amount due depositors (accounts increased 2)	\$58,115 50

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
\$20,000 U. S. Treas. Bonds 2¼s	\$10,000 Atlantic Coast Line 4½s	\$10,000 Virginian Ry. 3¼s
106,000 U. S. Treas. Bonds 2¼s	25,000 Baltimore & Ohio 5s	3,000 Washington Co. 3¼s
7,400 U. S. Treas. Bonds 2¾s	10,000 Bangor & Aroostook 4s	
25,000 U. S. Treas. Bonds 3s	10,000 Boston & Albany 3¼s	<b>Street Railway Bonds</b>
89,000 U. S. Treas. Bonds 3¼s	10,000 Boston & Albany 5s	\$16,000 Boston Elevated 5s
30,000 U. S. Treas. Bonds 3¼s	36,500 Boston & Maine 5s	
15,000 U. S. Treas. Bonds 3¼s	5,000 Boston, R. B. & Lynn 4¼s	<b>Boston Terminal Co. Bonds</b>
50,000 U. S. Treas. Bonds 3¼s	10,000 C., B. & Q. 4¼s	\$16,000 Boston Terminal 3¼s
112,000 U. S. Treas. Bonds 4s	5,000 Chesapeake & Ohio 3¼s	8,000 Boston Terminal 4s
10,000 U. S. Treas. Bonds 4¼s	10,000 Chesapeake & Ohio 4¼s	
5,000 U. S. Treas. Notes 1½s	15,000 Chi. & North Western 4¼s	<b>Telephone Company Bonds</b>
14,300 Federal Farm Mtg. Corp. Bonds 3s	10,000 Chi. & North Western 4¾s	\$9,000 N. E. Tel. & Tel. Co. 5s
5,825 Home Owners' Loan Corp. Bonds 2¾s	10,000 Elgin, Joliet & East. 5s	
22,975 Home Owners' Loan Corp. Bonds 3s	15,000 Great Northern 4½s	<b>Gas, Electric and Water Company Bonds</b>
5,000 Arkansas 5s	5,000 Har. Riv. & Pt. Ches. 4s	\$10,000 Brooklyn Union Gas Co. 5s
10,000 Louisiana 5s	10,000 Illinois Central 3¼s	10,000 Green Mt. Pow. Corp. 5s
5,000 No. Dakota 5½s	5,000 Louis. & Nashville 3¼s	5,000 Interstate Pub. Ser. Co. 4¼s
10,000 Boston 2¼s	10,000 Louis. & Nashville 4¼s	10,000 Interstate Pub. Ser. Co. 5s
2,000 Boston 4s	15,000 N. Y. C. 5s	15,000 Pacific Gas & El. Co. 4s
5,000 Chicago, Ill. 3¼s	15,000 N. Y. C. & H. R. 3¼s	10,000 Peoples Gas Lt. & Coke Co. 4s
25,000 Columbia, S. C. 6s	5,000 N. Y. Lack. & West. 4½s	10,000 Public Service Co. of N. H. 3¼s
10,000 Detroit, Mich. 4½s	25,000 No. Pacific 4½s	10,000 Savannah El. & Pow. Co. 5s
10,000 Fall River 4s	20,000 Norwich & Worc. 4½s	5,000 Southern Cal. Ed. Co. 4s
5,000 Los Angeles, Cal. 4¾s	10,000 Old Colony 5s	15,000 Toledo Edison Co. 3¼s
6,000 Lowell 5s	23,000 Old Colony 5½s	4,000 Twin State Gas & El. Co. 5½s
10,000 Miami, Fla. 5s	15,000 Pennsylvania 4½s	
10,000 Montgomery, Ala. 4½s	20,000 Providence & Worc. 4s	
10,000 San Diego, Cal. 4½s	15,000 Reading Co. 4½s	
10,000 Wichita Falls, Tex. 4s	5,000 St. P. East. Gr. Trunk 4½s	
14,000 Boston Met. Dist. 2¼s		



Bank Stocks		
Shs.	Shs.	Shs.
75 Day Tr. Co., Boston	75 United States Tr. Co., Boston	87 Merchants Nl. Bk., New Bedford
924 First Nl. Bk., Boston	100 Harvard Tr. Co., Cambridge	200 Newton Tr. Co.
300 Nl. Rockland Bk., Boston	211 Nl. Bk. of Fairhaven	100 Union Tr. Co., Springfield
600 Nl. Shawmut Bk., Boston	15 Essex Tr. Co., Lynn	75 Winchester Tr. Co.
	79 First Nl. Bk., New Bedford	

FALL RIVER — CITIZENS SAVINGS BANK

Incorporated November 15, 1851. Number of corporators, 64

John T. Swift, *President*  
William H. Pearse, *Clerk of the Corporation*

James D. Dearden, *Treasurer*  
John M. Parker, *Assistant Treasurer*

*Board of Trustees:* G. R. Ashworth, A. L. Audet, G. W. Bowen†, J. C. Brady\*, H. S. R. Buffinton, Leeds Burehard, O. M. Cherry†, M. J. Coughlin, J. D. Dearden, W. E. Fawcett\*, H. F. Grinnell\*, E. F. Hanify, J. H. Hathaway, J. H. Holt†, T. J. Hudner, J. H. Mullen, J. E. Osborn\*, W. H. Pearse, J. T. Swift, N. F. Thompson, C. E. Trafton\*.

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of June and December. Business hours: 8:30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$6,127,215 63	Deposits (16,246 accounts, average, \$341.33) . . .	\$13,668,202 79
Other public funds, bonds and notes . . .	106,890 02	Christmas and other club deposits . . .	46,400 50
Railroad bonds and notes . . .	824,527 50	Surplus:—	
Street railway bonds . . .	82,535 00	a. Guaranty fund (7.69% of deposits) . . .	1,055,298 45
Gas, electric and water company bonds . . .	421,946 25	b. Profit and loss . . .	1,070,171 03
Bank and trust company stocks . . .	364,322 50	Interest, etc., less current expenses . . .	250,304 35
Securities acquired for debts . . .	4,903 00	Discount unearned . . .	67,076 89
Loans on real estate . . .	6,371,906 00	Other liabilities . . .	813 00
Loans on personal security . . .	88,625 50		
Bank building (est. val., \$300,000) . . .	185,000 00		
Real estate by foreclosure, etc. (assessed value, \$791,940) . . .	772,498 76		
Taxes, insurance, etc., paid on mortgaged properties . . .	34,241 10		
Due from Mutual Savings Central Fund, Inc. . . .	23,756 85		
Deposit Insurance Fund . . .	35,612 58		
Due from banks and trust companies . . .	646,003 69		
Cash and cash items . . .	65,387 85		
Other assets . . .	2,894 78		
<b>Total Assets . . .</b>	<b>\$16,158,267 01</b>	<b>Total Liabilities . . .</b>	<b>\$16,158,267 01</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	—	\$40,684.28	\$7,500.00	\$1,018.69	\$11,483.32	\$60,686 29
Cost per \$1,000 of assets . . .	—	2.52	.46	.06	.71	3.75
Cost per \$1,000 of assets not including State tax and rent . . .						3.29
Gross income received during the year, \$632,535.42.						

Rates on Investments and Loans (Average on All, 4.34%)

1,055 real estate loans, averaging \$6,039.72 (average rate, 5.35%); 4½%, \$604,800; 5%, \$1,462,680; 5½%, \$3,559,833; 6%, \$744,593.  
59 personal loans, averaging \$1,502.13 (average rate, 4.45%); 3½%, \$21,740; 4%, \$19,741; 5%, \$43,507; 6%, \$3,637.  
Bonds, stocks, etc. (average rate on amount invested, 3.52%).  
Number of loans not over \$3,000 each, 468, amounting to \$802,938.50.  
24 real estate loans made during year, amounting to \$97,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1937, 1¼% . . .	\$170,158 04
June, 1938, 1¼% . . .	168,274 03
Number of deposits during year, 22,812, amounting to (accounts opened 1,472) . . .	2,132,976 23
	\$2,471,408 30
Number of withdrawals during year, 25,280, amounting to (accounts closed 1,637) . . .	2,791,186 08
Net decrease in amount due depositors (accounts decreased 165) . . .	\$319,777 78

\* Board of Investment. † Auditing Committee.

† Auditing Committee.





Par Value	
\$50,000	Pennsylvania 5s
18,000	Phila., Balt. & Wash. 5s
25,000	Pitts., Cinn., Chi. & St. L. 4½s
100,000	Pitts., Cinn., Chi. & St. L. 5s
150,000	St. J. & L. C. 5s
100,000	St. L., Peo. & North W. 5s
75,000	San Fran. & San J. Val. 5s
200,000	Scioto Val. & N. E. 4s
100,000	So. Pacific 4s
100,000	Union Pacific 4s
150,000	Union Pacific 5s
100,000	Virginian Ry. 3¾s

**Railroad Equip. Trust Bonds**

\$30,000	Chi. & North Western 4½s
10,000	Illinois Central 4½s
19,000	Mobile & Ohio 4s
44,000	N. Y. C. 4½s
25,000	Reading Co. 4½s

**Telephone Company Bonds**

\$125,000	Bell Tel. Co. of Penn. 5s
75,000	Ill. Bell Tel. Co. 3½s

Par Value	
\$132,000	N. E. Tel. & Tel. Co. 5s
103,000	N. Y. Tel. Co. 4½s
62,000	Pacific Tel. & Tel. Co. 3¾s
90,000	Southwest. Bell Tel. Co. 3½s

**Gas, Electric and Water Company Bonds**

\$100,000	Boston Edison Co. 3½s
50,000	Brooklyn Ed. Co. 3½s
50,000	Cent. Hudson Gas & El. Corp. 3½s
44,000	Cleveland El. Ill. Co. 3¾s
50,000	Consol. Gas Co. of Baltimore City 4½s
50,000	Consol. Gas Co. of Baltimore City 5s
100,000	Consumers Pow. Co. 3½s
51,000	Detroit Edison Co. 4s
100,000	Duquesne Lt. Co. 3½s
50,000	N. Y. Edison Co. 3½s
100,000	N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
25,000	N. Y. & Queens El. Lt. & Pow. Co. 3½s

Par Value	
\$50,000	Niagara Falls Pow. Co. 3½s
50,000	Pacific Gas & El. Co. 4s
100,000	Pacific Lt. & Pow. Co. 5s
50,000	Public Service Co. of N. H. 3¾s
10,000	Salmon River Pow. Co. 5s
69,000	Syracuse Gas Co. 5s
31,000	Syracuse Ltg. Co. 5s
50,000	West Penn. Pow. Co. 3½s
87,000	Western N. Y. Util. Co. 5s
38,000	Wisconsin Gas & El. Co. 3½s

**Bank Stocks**

Shs.	
125	Day Tr. Co., Boston
2,000	First Nl. Bk., Boston
3,000	Nl. Shawmut Bk., Boston
1,000	Second Nl. Bk., Boston
250	B. M. C. Durfee Tr. Co., Fall River
86	Fall River Nl. Bk.
433	Merchants Nl. Bk., New Bedford

**FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK<sup>1</sup>**

Incorporated April 10, 1855. Number of corporators, 62

Charles L. Holmes, *President*  
Everett N. Slade, *Clerk of the Corporation*

Frederick W. Watts, *Treasurer*  
George R. Dodge, *Assistant Treasurer*

*Board of Trustees:* F. T. Albro, J. C. Batchelder\*, F. E. Bemis, Spencer Borden, James Buffington, James Buffington, Jr., A. T. Buffinton, A. P. Davol\*†, C. D. Davol†, Nathan Durfee\*, O. S. Hawes\*, R. K. Hawes, C. C. Holmes, C. L. Holmes\*, L. P. Holmes, Prescott Jennings, T. E. Lahey, A. A. Mills, E. N. Slade†, G. C. H. Smith, R. M. Thompson, C. S. Waring\*, F. W. Watts, M. F. Welsh, P. M. Wheeler\*.

Deposits draw interest from the first business day of each month; dividends are payable June 10 and December 10. Business hours: 9 a.m. to 2 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1938**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$4,631,375 00	Deposits (27,539 accounts, average, \$412.50) . . . . .	\$11,359,716 54
Other public funds, bonds and notes . . . . .	163,462 30	Christmas and other club deposits . . . . .	19,142 25
Railroad bonds and notes . . . . .	1,668,029 40	Surplus:—	
Street railway bonds . . . . .	117,000 00	a. Guaranty fund (6.81% of deposits) . . . . .	775,000 00
Boston Terminal Co. bonds . . . . .	49,875 00	b. Profit and loss . . . . .	457,980 03
Telephone company bonds . . . . .	81,000 00	Interest . . . . .	187,860 16
Gas, electric and water company bonds . . . . .	697,462 50	Discount unearned . . . . .	47,162 61
Bank and trust company stocks . . . . .	252,600 75	Other liabilities . . . . .	46,679 27
Securities acquired for debts . . . . .	2,551 00		
Loans on real estate (less \$10,000 due thereon) . . . . .	3,430,920 00		
Loans on personal security . . . . .	50,257 18		
Bank building (est. val., \$225,000) . . . . .	85,000 00		
Real estate by foreclosure, etc. (assessed value, \$864,700) . . . . .	913,050 36		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,846 31		
Due from Mutual Savings Central Fund, Inc. . . . .	17,947 71		
Deposit Insurance Fund . . . . .	28,081 97		
Due from banks and trust companies . . . . .	667,339 79		
Cash . . . . .	34,324 99		
Other assets . . . . .	416 60		
<b>Total Assets . . . . .</b>	<b>\$12,893,540 86</b>	<b>Total Liabilities . . . . .</b>	<b>\$12,893,540 86</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,417.73	\$44,130.51	\$6,000.00	\$1,778.00	\$8,808.33	\$75,134.57
Cost per \$1,000 of assets . . . . .	1.12	3.42	.47	.14	.68	5.83
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.24
Gross income received during the year, \$451,694.98.						

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.





STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,014,995 00	Deposits (13,853 accounts, average, \$679.23)	\$9,409,394 51
Other public funds, bonds and notes	55,750 00	Christmas and other club deposits	60,181 00
Railroad bonds and notes	794,531 25	Surplus:—	
Street railway bonds	53,000 00	a. Guaranty fund (5.79% of deposits)	548,400 00
Telephone company bonds	49,743 75	b. Profit and loss	152,135 57
Gas, electric and water company bonds	187,340 50	Interest, less current expenses and taxes	137,265 90
Bank and trust company stocks	134,481 25	Discounts unearned	28,820 76
Securities acquired for debts	33,152 00	Other liabilities	10 67
Loans on real estate (less \$331.96 due thereon)	4,630,871 04		
Loans on personal security	75,068 76		
Bank building (est. val., \$200,000)	165,000 00		
Furniture and fixtures	3,400 00		
Real estate by foreclosure, etc. (assessed value, \$1,185,612)	1,593,603 68		
Taxes, insurance, etc., paid on mortgaged properties	149,490 04		
Due from Mutual Savings Central Fund, Inc.	16,579 70		
Deposit Insurance Fund	24,008 35		
Due from banks and trust companies	304,800 46		
Cash and cash items	43,461 50		
Other assets	6,931 13		
<b>Total Assets</b>	<b>\$10,336,208 41</b>	<b>Total Liabilities</b>	<b>\$10,336,208 41</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,685.96	\$32,896.33	\$6,715.78	\$2,328.21	\$11,802.50	\$57,428.78
Cost per \$1,000 of assets	.36	3.18	.65	.23	1.14	5.56
Cost per \$1,000 of assets not including State tax and rent						4.55
Gross income received during the year,	\$347,973.42.					

Rates on Investments and Loans (Average on All, 4.46%)

938 real estate loans, averaging \$4,936.96 (average rate, 5.31%); 1%, \$7,950; 2%, \$57,200; 3%, \$6,350; 3½%, \$5,000; 4%, \$193,075; 4½%, \$98,000; 5%, \$1,031,500; 5¼%, \$17,400; 5½%, \$2,556,550; 5¾%, \$84,000; 6%, \$573,846.

133 personal loans, averaging \$564.43 (average rate, 4.67%); 3½%, \$28,746; 4%, \$880; 4½%, \$4,000; 5%, \$20,390; 6%, \$21,053.

Bonds, stocks, etc. (average rate on amount invested, 3.27%).

Number of loans not over \$3,000 each, 612, amounting to \$859,310.09.

29 real estate loans made during year, amounting to \$97,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1937, 1¼%	\$115,971 80
May, 1938, 1¼%	114,564 05
Number of deposits during year, 23,761, amounting to (accounts opened 1,473)	1,692,954 92
	\$1,923,490 77
Number of withdrawals during year, 22,003, amounting to (accounts closed 1,590)	2,096,165 42
Net decrease in amount due depositors (accounts decreased 117)	\$172,674 65

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Telephone Company Bonds
Par Value		\$10,000	Par Value
\$185,000 U. S. Treas. Bonds 2½s		69,000 Baltimore & Ohio 5s	\$25,000 N. E. Tel. & Tel. Co. 4½s
418,000 U. S. Treas. Bonds 2¾s		25,000 Boston & Albany 5s	25,000 N. E. Tel. & Tel. Co. 5s
226,000 U. S. Treas. Bonds 2½s		25,000 Boston & Maine 4½s	
375,000 U. S. Treas. Bonds 3s		57,000 Boston & Maine 5s	
275,000 U. S. Treas. Bonds 3½s		20,000 Chi., Ind. & South 4s.	
80,000 U. S. Treas. Bonds 3¼s		51,500 Chi. & North Western 5s	
125,000 U. S. Treas. Bonds 3¾s		25,000 Delaware & Hudson 4s	
11,000 U. S. Treas. Notes 1½s		29,000 Mil., Sparta & Northw. 4s	
107,000 U. S. Treas. Notes 1¾s		20,000 Minn., St. P. & S. Ste. M. 5s	
100,000 U. S. Treas. Notes 1½s		60,000 N. Y. C. 5s	
25,000 U. S. Treas. Notes 2½s		75,000 N. Y., N. H. & H. 4s	
8,300 Home Owners' Loan Corp. Bonds 1½s		100,000 No. Pacific 6s	
20,800 Home Owners' Loan Corp. Bonds 2¾s		100,000 Pennsylvania 4½s	
17,950 Home Owners' Loan Corp. Bonds 3s		70,000 Pennsylvania 4½s	
10,000 Fall River 2½s		40,000 Pitts. Cinn. Chi. & St. L. 4½s	
5,000 Fall River 2¾s		52,000 St. L., Peo. & North W. 5s	
2,000 Fall River 4¼s		20,000 Union Pacific 5s	
1,000 Fall River 4½s		10,000 Virginian Ry. 3¾s	
7,000 New Bedford 4s			
30,750 Somerset 4s			
<b>Railroad Bonds</b>		<b>Railroad Equip. Trust Bonds</b>	<b>Gas, Electric and Water Company Bonds</b>
\$10,000 Allegheny Valley 4s		\$10,000 Chi. & North Western 4½s	\$15,000 Niagara Lock. & Ont. Pow. Co. 5s
50,000 Atch., Top & S. Fé 4s			5,000 Pacific Gas & El. Co. 3½s
			25,000 Pacific Gas & El. Co. 3¾s
			50,000 Pacific Gas & El. Co. 6s
			42,000 Pacific Lt. & Pow. Co. 5s
			40,000 Southern Cal. Ed. Co. 3¾s
			10,000 Southern Cal. Ed. Co. 4s
			<b>Bank Stock</b>
			Shs.
			200 Day Tr. Co., Boston
			800 First Nl. Bk., Boston
			800 Nl. Shawmut Bk., Boston
			105 B. M. C. Durfee Tr. Co., Fall River
			109 Fall River Nl. Bk.



# FITCHBURG — FITCHBURG SAVINGS BANK

Incorporated February 12, 1846. Number of corporators, 50

Charles E. Ware, *President*  
Ebenezer Bailey, *Clerk of the Corporation*

Arthur H. Brown, *Treasurer*  
Joseph H. Kibling, *Assistant Treasurer*

*Board of Trustees:* W. B. Adams, J. B. Aubuchon, Ebenezer Bailey, C. E. Barron, A. H. Brown, Richard Bullock\*, Douglas Crocker\*, M. F. Dunn\*, Morris Falk, F. H. Foss, T. J. Godley, Andrew Hannula, Norman Harrower, P. J. Hart, J. H. Kibling, F. H. Lane, R. B. Lowe\*, F. W. Lyman, A. H. Meyer†, G. L. Parmenter†, G. R. Peabody, W. E. Putney, R. W. Robbins, H. K. Simonds, B. A. Wade\*, Frederick Wallace, G. R. Wallace\*, C. E. Ware\*, T. K. Ware†.

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1, and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,732,300 00	Deposits (14,567 accounts, average, \$784.57) . . .	\$11,428,839 50
Other public funds, bonds and notes . . .	39,760 00	Christmas and other club deposits . . .	90,484 00
Railroad bonds and notes . . .	683,485 00	Surplus:—	
Boston Terminal Co. bonds . . .	48,460 00	a. Guaranty fund (7.07% of deposits) . . .	813,945 00
Telephone company bonds . . .	85,000 00	b. Profit and loss . . .	315,876 21
Gas, electric and water company bonds . . .	567,545 00	Interest . . .	39,358 67
Bank and trust company stocks . . .	370,140 00	Other liabilities . . .	19 34
Securities acquired for debts . . .	6,285 90		
Loans on real estate (less \$2,625 due thereon) . . .	7,682,738 89		
Loans on personal security . . .	212,831 91		
Bank building (est. val., \$200,000) . . .	145,000 00		
Furniture and fixtures . . .	800 00		
Real estate by foreclosure, etc. (assessed value, \$669,145) . . .	814,346 92		
Taxes, insurance, etc., paid on mortgaged properties . . .	57,062 94		
Due from Mutual Savings Central Fund, Inc. . . .	19,322 00		
Deposit Insurance Fund . . .	28,371 42		
Due from banks and trust companies . . .	140,994 16		
Cash and cash items . . .	53,969 78		
Other assets . . .	108 80		
<b>Total Assets . . .</b>	<b>\$12,688,522 72</b>	<b>Total Liabilities . . .</b>	<b>\$12,688,522 72</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,543.87	\$29,646.84	\$1,500.00	\$3,353.40	\$12,997.57	\$53,041.68
Cost per \$1,000 of assets . . .	.44	2.34	.12	.26	1.02	4.18
Cost per \$1,000 of assets not including State tax and rent . . .						3.62
Gross income received during the year, \$447,046.65.						

## Rates on Investments and Loans (Average on All, 4.20%)

1,027 real estate loans, averaging \$7,480.75 (average rate, 4.52%); 3%, \$838,733; 3½%, \$581,250; 4%, \$1,208,385; 4½%, \$169,150; 4¾%, \$97,500; 5%, \$4,468,998; 5¼%, \$70,000; 5½%, \$146,028; 6%, \$102,695.

72 personal loans, averaging \$2,955.99 (average rate, 5.22%); 1%, \$18,000; 5%, \$71,510; 5½%, \$9,400; 6%, \$113,921.

Bonds, stocks, etc. (average rate on amount invested, 3.43%).

Number of loans not over \$3,000 each, 705, amounting to \$994,924.87.

110 real estate loans made during year, amounting to \$335,983.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1938, 5/8%	. . . . .	\$71,187 02
	April, 1938, 5/8%	. . . . .	71,427 41
	July, 1938, 5/8%	. . . . .	70,950 39
	Oct., 1938, 5/8%	. . . . .	70,746 12
Number of deposits during year, 19,518, amounting to (accounts opened 1,262) . . .			1,727,064 10
			\$2,011,375 04
Number of withdrawals during year, 20,363, amounting to (accounts closed 1,448) . . .			2,135,159 33
Net decrease in amount due depositors (accounts decreased 186) . . . . .			\$123,784 29

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$25,000	New England 4s	\$10,000	Consumers Pow. Co. 3½s
\$250,000	U. S. Treas. Bonds 2¾s	75,000	N. Y. C. 4½s	53,000	Detroit Edison Co. 4s
107,450	U. S. Treas. Bonds 2½s	50,000	N. Y., N. H. & H. 3½s	15,000	Duquesne Lt. Co. 3½s
720,000	U. S. Treas. Bonds 3s	25,000	No. Pacific 4½s	25,000	Empire Dist. El. Co. 5s
310,000	U. S. Treas. Bonds 3½s	10,000	Norwich & Worc. 4½s	50,000	Green Mt. Pow. Corp. 5s
121,000	U. S. Treas. Bonds 3¾s	5,000	Old Colony 4s	25,000	Interstate Pub. Ser. Co. 4½s
136,000	U. S. Treas. Bonds 4s	25,000	Pennsylvania 3¾s	25,000	Interstate Pub. Ser. Co. 5s
58,075	Home Owners' Loan Corp. Bonds 2¾s	25,000	Pennsylvania 4½s	29,000	Narragansett El. Co. 3½s
29,775	Home Owners' Loan Corp. Bonds 3s	25,000	Virginian Ry. 3¾s	25,000	N. J. Pow. & Lt. Co. 4½s
1,000	Cambridge 3½s	<b>Boston Terminal Co. Bonds</b>		3,000	Niagara Falls Pow. Co. 3½s
7,000	Fall River 4s	\$50,000	Boston Terminal 3½s	25,000	Ohio Pub. Ser. Co. 4s
4,000	Holyoke 4s	<b>Telephone Company Bonds</b>		25,000	Pacific Gas & El. Co. 3¾s
15,000	Lawrence 4s	\$25,000	Pacific Tel. & Tel. Co. 3½s	25,000	Pacific Gas & El. Co. 4s
8,000	West Springfield 4½s	25,000	Southwest Bell Tel. Co. 3s	25,000	Philadelphia El. Co. 3½s
5,000	Warren (W. D.) 4½s	35,000	Southwest Bell Tel. Co. 3½s	25,000	Southern Cal. Ed. Co. 3¾s
<b>Railroad Bonds</b>		<b>Gas, Electric and Water Company Bonds</b>		25,000	Southern Cal. Ed. Co. 4s
\$12,500	Baltimore & Ohio 5s	\$25,000	Atlantic City El. Co. 3½s	25,000	Toledo Edison Co. 3½s
31,000	Boston & Albany 4½s	20,000	Bangor Hydro-El. Co. 3¾s	26,000	Westchester Ltg. Co. 3½s
178,000	Boston & Maine 5s	5,000	Cent. Hudson Gas & El. Corp. 3½s	6,000	West Penn Power Co. 3½s
50,000	Chesapeake & Ohio 3½s	25,000	Central Me. Power Co. 5s	<b>Bank Stocks</b>	
28,000	Chi. & North Western 4½s	5,000	Conn. Lt. & Pow. Co. 3½s	Shs.	
25,000	Delaware & Hudson 4s	25,000	Conn. River Pow. Co. 3¾s	1,400	First Nl. Bk., Boston
13,000	Great Northern 4s			286	Merchants Nl. Bk., Boston
12,000	Great Northern 4½s			3,000	Nl. Shawmut Bk., Boston
25,000	Illinois Central 3½s			240	Second Nl. Bk., Boston
50,000	Long Island 4s			15	Townsend Nl. Bk.
25,000	Louis. & Nashville 3¾s			175	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
25,000	Maine Central 4½s				
25,000	Minn. St. P. & S. Ste. M. 4s				

FITCHBURG — WORCESTER NORTH SAVINGS INSTITUTION

Incorporated May 26, 1868. Number of corporators, 83

Albert C. Brown, *President*  
Alvah M. Levy, *Clerk of the Corporation*

Wilbur W. Henry, *Treasurer*  
Louis S. King, *Assistant Treasurer*

*Board of Trustees:* W. E. Aubuchon, H. G. Bowen, A. C. Brown\*, W. S. Brown\*, Bigelow Crocker, Harold Cross, L. A. Drury, R. G. Fessenden, R. W. Fisher, J. G. Flynn, A. L. Goodnow, W. C. Goodwin†, W. C. Hardy, W. W. Henry, E. F. Howarth, T. F. Howarth\*, A. M. Levy, J. A. Lowe, A. P. Lowell, G. A. Marshall\*, P. A. McKittrick, G. W. Munson†, A. G. Nealt†, H. L. Sawyer\*, J. H. Walsh, Jr., John Wooldredge. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1 and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,764,800 00	Deposits (21,894 accounts, average, \$909.78)	\$19,918,813 20
Other public funds, bonds and notes	224,800 00	Surplus:—	
Railroad bonds and notes	882,208 66	a. Guaranty fund (5.33% of deposits)	1,063,575 00
Street railway bonds	10,000 00	b. Profit and loss	639,248 30
Boston Terminal Co. bonds	139,850 00	Interest	58,953 09
Telephone company bonds	10,000 00	Discounts unearned	264 83
Gas, electric and water company bonds	1,012,477 50	Other liabilities	9,059 19
Bank and trust company stocks	209,580 75		
Securities acquired for debts	1 00		
Loans on real estate	14,840,479 72		
Loans on personal security	356,803 79		
Bank building (est. val., \$225,000)	190,000 00		
Furniture and fixtures	8,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,247,140)	1,477,273 01		
Taxes, insurance, etc., paid on mortgaged properties	164,402 97		
Due from Mutual Savings Central Fund, Inc.	36,231 49		
Deposit Insurance Fund	53,152 77		
Due from banks and trust companies	227,685 57		
Cash and cash items	82,166 38		
Total Assets	\$21,689,913 61	Total Liabilities	\$21,689,913 61

\* Board of Investment.

† Auditing Committee.





# STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$161,700 00	Deposits (3,134 accounts, average, \$634.79)	\$1,980,456 99
Railroad bonds and notes	293,677 16	Surplus:—	
Street railway bonds	25,000 00	a. Guaranty fund (6.76% of deposits)	134,557 97
Boston Terminal Co. bonds	24,840 00	b. Profit and loss	71,466 92
Telephone company bonds	7,928 75	Interest and rents, less current expenses	27,268 77
Gas, electric and water company bonds	125,075 00	Other liabilities	7 42
Bank and trust company stocks	101,974 00		
Securities acquired for debts	150 00		
Loans on real estate	1,012,559 39		
Loans on personal security	1,840 00		
Bank building (est. val., \$40,000)	24,540 23		
Real estate by foreclosure, (assessed value, \$339,195)	365,717 17		
Taxes, insurance, etc., paid on mortgaged properties	15,721 86		
Due from Mutual Savings Central Fund, Inc.	3,531 17		
Deposit Insurance Fund	5,324 37		
Due from banks and trust companies	50,458 49		
Cash and cash items	2,009 48		
Other assets	711 00		
<b>Total Assets</b>	<b>\$2,222,758 07</b>	<b>Total Liabilities</b>	<b>\$2,222,758 07</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,400.87	\$5,756.07	\$617.50	\$98.15	\$3,594.15	\$12,466.74
Cost per \$1,000 of assets	1.08	2.58	.28	.05	1.62	5.61
Cost per \$1,000 of assets not including State tax and rent						4.25
Gross income received during the year, \$82,808.17.						

## Rates on Investments and Loans (Average on All, 4.90%)

366 real estate loans, averaging \$2,556.96 (average rate, 5.50%); 5½%, \$1,012,559.  
6 personal loans, averaging \$306.66 (average rate, 6%); 6%, \$1,840.  
Bonds, stocks, etc. (average rate on amount invested, 4.09%).  
Number of loans not over \$3,000 each, 313, amounting to \$532,527.50.  
13 real estate loans made during year, amounting to \$33,450.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1937, 1¼%	\$25,223 28
June, 1938, 1¼%	25,024 55
Number of deposits during year, 3,322, amounting to (accounts opened 139)	167,534 48
	\$217,782 31
Number of withdrawals during year, 2,889, amounting to (accounts closed 137)	284,984 64
Net decrease in amount due depositors (accounts increased 2)	\$67,202 33

## SCHEDULE OF SECURITIES OWNED

Public Funds		Bank Stocks	
Par Value	Par Value	Par Value	Shs.
\$14,000 U. S. Treas. Bonds 2¼s	\$15,000 N. Y., N. H. & H. 3¼s	\$10,000 Central Me. Pow. Co. 3¼s	658 First Nl. Bk., Boston
10,000 U. S. Treas. Bonds 3¼s	9,000 N. Y., N. H. & H. 4s	15,000 Central Vt. Pub. Ser. Corp. 3¼s	10 Merchants Nl. Bk., Boston
35,000 U. S. Treas. Bonds 3¼s	25,000 No. Pacific 6s	10,000 Interstate Pub. Ser. Co. 4¼s	450 Nl. Rockland Bk., Boston
25,000 U. S. Treas. Bonds 3¼s	17,000 Old Colony 5¼s	20,000 Jersey Cent. Pow. & Lt. Co. 4¼s	659 Nl. Shawmut Bk., Boston
62,000 U. S. Treas. Bonds 4s	15,000 Pennsylvania 4¼s	15,000 Kings Co. Ltg. Co. 5s	20 Second Nl. Bk., Boston
5,575 Home Owners' Loan Corp. Bonds 2¼s	10,000 Pitts., Cinn., Chi., & St. L. 4¼s	10,000 Ohio Pub. Ser. Co. 4s	10 Webster & Atlas Nl. Bk., Boston
10,125 Home Owners' Loan Corp. Bonds 3s	11,000 Pitts., Lake Erie, & W. Va. 4s	15,000 Pacific Gas & El. Co. 3¼s	90 Framingham Nl. Bk.
	10,000 Portland Terminal 5s	5,000 Peoples Gas Lt. & Coke Co. 4s	6 Nl. Bk. of Wrentham
	5,000 Somerset Ry. 4s		
	3,000 Washington Co. 3¼s		
<b>Railroad Bonds</b>	<b>Railroad Equip. Trust Bonds</b>		
\$11,000 Baltimore & Ohio 5s	\$5,000 Mobile & Ohio 4s		
10,000 Bangor & Aroostook 4s			
15,000 Boston & Albany 4¼s	<b>Street Railway Bonds</b>		
26,000 Boston & Albany 5s	\$19,000 Boston Elevated 4¼s		
5,000 Boston & Maine 3s	6,000 Boston Elevated 5s		
22,000 Boston & Maine 5s			
15,000 Central Pacific 4s	<b>Boston Terminal Co. Bonds</b>		
2,000 Conn. & Pass. Rivers 4s	\$27,000 Boston Terminal 3¼s		
14,000 Florida Southern 4s			
5,000 Great Northern 3¼s	<b>Telephone Company Bonds</b>		
15,000 Great Northern 4¼s	\$3,000 N. E. Tel. & Tel. Co. 5s		
3,000 Illinois Central 3¼s	5,000 Pacific Tel. & Tel. Co. 3¼s		
10,000 Illinois Central 4s			
5,000 Illinois Central 5s	<b>Gas, Electric and Water Company Bonds</b>		
20,000 Lexington & Eastern 5s	\$20,000 Cape & Vinyard Elec. Co. 4s		
10,000 Minn. St. P. & S. Ste. M. 4s			
15,000 N. Y. C. 5s			



FRAMINGHAM — FARMERS AND MECHANICS SAVINGS BANK

Incorporated April 23, 1883. Number of corporators, 34

Arthur M. Fitts, *President*

Newton C. Kennedy, *Clerk of the Corporation*

Vernard J. Irvine, *Treasurer*

*Board of Trustees:* A. W. Clapp†, C. E. Dunaven\*†, G. H. Eames\*, A. M. Fitts\*, A. M. Fitts, Jr., S. J. Goddard\*, A. F. Hall, L. H. Hooker\*, V. J. Irvin, B. S. Jordan\*, N. C. Kennedy†, W. F. Richardson\*.

Deposits draw interest from the first business day of each month; dividends are payable April 21 and October 21, or on the next succeeding business day thereafter. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,257,925 00	Deposits (15,215 accounts, <i>average</i> , \$403.23)	\$6,135,117 09
Other public funds, bonds and notes	325,000 00	Christmas and other club deposits	34,119 25
Railroad bonds and notes	502,451 27	Surplus:—	
Telephone company bonds	98,890 00	a. Guaranty fund (6.29% of deposits)	388,150 00
Gas, electric and water company bonds	93,450 00	b. Profit and loss	270,659 54
Bank and trust company stocks	289,006 50	Interest, less current expenses	25,203 71
Securities acquired for debts	770 00	Discounts unearned	23 96
Loans on real estate (less \$1,233.31 due thereon)	3,665,660 29	Other liabilities	782 30
Loans on personal security	63,295 50		
Bank building ( <i>est. val., \$150,000</i> )	90,000 00		
Furniture and fixtures	3,000 00		
Real estate by foreclosure, ( <i>assessed value, \$242,950</i> )	204,460 36		
Taxes, insurance, etc., paid on mortgaged properties	38,958 76		
Due from Mutual Savings Central Fund, Inc.	9,433 64		
Deposit Insurance Fund	14,614 44		
Due from banks and trust companies	160,543 81		
Cash and cash items	35,504 99		
Other assets	1,091 29		
<b>Total Assets</b>	<b>\$6,854,055 85</b>	<b>Total Liabilities</b>	<b>\$6,854,055 85</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,089.75	\$23,411.27	\$5,000.00	\$1,282.02	\$10,021.20	\$43,804.24
Cost per \$1,000 of assets . . . . .	.60	3.41	.73	.19	1.46	6.39
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.06
Gross income received during the year, \$301,620.83.						

### Rates on Investments and Loans (Average on All, 4.61%)

857 real estate loans, averaging \$4,277.32 (average rate, 5.41%); 4½%, \$274,300; 5%, \$99,900; 5½%, \$3,282,460; 6%, \$9,000.

68 *personal loans*, averaging \$930.82 (average rate, 5.34%); 3½%, \$1,325; 4%, \$300; 4½%, \$5,000; 5%, \$29,508; 5½%, \$1,650; 6%, \$25,513.

Bonds, stocks, etc. (average rate on amount invested, 3.45%).

Number of loans not over \$3,000 each, 511, amounting to \$803,644.77.

122 real estate loans made during year, amounting to \$327,916.70.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1¼%	.	.	.	.	.	\$73,822	16
Oct., 1938, 1¼%	.	.	.	.	.	74,000	00
Number of deposits during year, 21,833, amounting to (accounts opened 1,293)	.	.	.	.	.	1,102,840	50
						\$1,250,662	66
Number of withdrawals during year, 18,994, amounting to (accounts closed 1,310)	.	.	.	.	.	1,249,905	55
Net increase in amount due depositors (accounts decreased 17)	.	.	.	.	.	\$757	11

### SCHEDULE OF SECURITIES OWNED

<b>Public Funds</b>		<b>Par Value</b>	<b>Par Value</b>	<b>Par Value</b>
Par Value		\$75,000	Springfield .20%	\$20,000 Chi., Ind. & Southern 4s
\$100,000	U. S. Treas. Bonds 2½s	50,000	Woburn .55%	35,000 Chi. & North Western 4½s
100,000	U. S. Treas. Bonds 2¾s	25,000	Canton .25%	25,000 Great Northern 4½s
490,000	U. S. Treas. Bonds 3 ⅙s	150,000	Frammingham .29%	10,000 Illinois Central 5s
300,000	U. S. Treas. Bonds 3¼s			15,000 Indiana, Ill. & Iowa 4s
125,000	U. S. Treas. Bonds 4s			20,000 Louis. & Nashville 4½s
50,000	U. S. Treas. Bonds 4¼s			15,000 Minn., St. P. & S. Ste. M. 4s
30,000	U. S. Treas. Notes 2 ⅙s			25,000 Morris & Essex 3½s
10,000	U. S. Savings Bonds disc.			25,000 Nash., Chatt. & St. L. 4s
1,100	Federal Farm Mtg. Corp. Bonds 3s			30,000 N. Y. C. 4½s
54,325	Home Owners' Loan Corp. Bonds 2¾s			35,000 N. Y. C. 5s
25,000	Quincy. 27%			10,000 N. Y., N. H. & H. 3½s

\* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Par Value
\$20,000 N. Y., N. H. & H. 4s	\$40,000 So. Pacific 4s	\$4,000 Interstate Pub. Ser. Co.
13,000 Norfolk & Carolina 5s		6½s
1,000 No. Pacific 4½s		5,000 Milford Water Co. 4¾s
35,000 No. Pacific 6s	<b>Telephone Company Bonds</b>	10,000 Ohio Pub. Ser. Co. 4s
10,000 Old Colony 5s	\$50,000 Bell Tel. Co. of Penn. 5s	10,000 Pacific Gas. & El. Co. 6s
20,000 Pennsylvania 4¼s	50,000 N. E. Tel. & Tel. Co. 5s	10,000 Syracuse Gas Co. 5s
25,000 Pitts., Cinn., Chi. & St. L. 4½s		<b>Bank Stocks</b>
25,000 Pitts., Cinn., Chi. & St. L. 5s	<b>Gas, Electric and Water Company Bonds</b>	Shs.
15,000 Pitts., Lake Erie & W. Va. 4s	\$25,000 Brooklyn Union Gas Co. 5s	1,951 First Nl. Bk., Boston
20,000 St. L., Peo. & North W. 5s	10,000 Consol. Gas. Co. of Baltimore City 4½s	218 Merchants Nl. Bk., Boston
30,000 St. Paul & Duluth 4s	20,000 Green Mt. Pow. Corp. 5s	450 Nl. Rockland Bk., Boston
		1,536 Nl. Shawmut Bk., Boston
		136 Second Nl. Bk., Boston
		275 Framingham Nl. Bk.

## FRANKLIN — BENJAMIN FRANKLIN SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 38

Clinton S. Clark, *President*  
 William S. Johnson, *Clerk of the Corporation*  
 George H. Staples, *Treasurer*  
 Maud C. Lincoln, *Assistant Treasurer*  
*Board of Trustees:* W. F. Bennett, C. H. Carlson, S. G. Carpenter, Jr., L. J. Cataldo\*, D. B. Chapman†, A. B. Chilson, C. S. Clark\*, A. E. Donald, J. F. Geb, G. W. Gilmore\*, H. R. Green, W. S. Johnson†, C. H. Lawrence\*, A. C. Mason, T. S. McDermott, C. E. Richardson\*†, G. H. Staples, Joseph Vena, L. H. Ware\*, H. J. Webb.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.  
 Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$338,975 00	Deposits (4,054 accounts, average, \$535.27)	\$2,169,985 37
Other public funds, bonds and notes	212,019 17	Surplus:—	
Railroad bonds and notes	161,185 00	a. Guaranty fund (7.20% of deposits)	156,211 13
Street railway bonds	9,568 00	b. Profit and loss	82,095 73
Boston Terminal Co. bonds	9,450 00	Interest, less current expenses	15,356 73
Telephone company bonds	32,300 00	Discount unearned	20,561 33
Gas, electric and water company bonds	237,345 00	Other liabilities	6 23
Federal Land Bank bonds	19,950 00		
Bank and trust company stocks	20,266 00		
Securities acquired for debts	1,085 00		
Loans on real estate (less due thereon)	1,031,321 75		
Loans on personal security	35,380 00		
Furniture and fixtures	157 60		
Real estate by foreclosure, etc. (assessed value, \$217,975)	193,252 24		
Taxes, insurance, etc., paid on mortgaged properties	1,563 92		
Due from Mutual Savings Central Fund, Inc.	3,112 47		
Deposit Insurance Fund	4,877 46		
Due from banks and trust companies	123,882 52		
Cash and cash items	7,456 99		
Other assets	1,068 40		
<b>Total Assets</b>	<b>\$2,444,216 52</b>	<b>Total Liabilities</b>	<b>\$2,444,216 52</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,211.09	\$7,671.63	\$540.00	\$134.93	\$3,191.09	\$13,748.74
Cost per \$1,000 of assets	.90	3.14	.22	.06	1.31	5.63
Cost per \$1,000 of assets not including State tax and rent						4.51
Gross income received during the year	\$91,193.61					

### Rates on Investments and Loans (Average on All, 4.48%)

390 real estate loans, averaging \$2,644.41 (average rate, 5.44%); 5%, \$126,300; 5¼%, \$905,022.  
 24 personal loans, averaging \$1,474.17 (average rate, 4.97%); 3½%, \$1,700; 5%, \$32,115; 6%, \$1,565.  
 Bonds, stocks, etc. (average rate on amount invested, 3.51%).  
 Number of loans not over \$3,000 each, 319, amounting to \$485,305.  
 14 real estate loans made during year, amounting to \$22,500.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%	\$26,477 78
July, 1938, 1¼%	26,711 16
Number of deposits during year, 5,153, amounting to (accounts opened 294)	346,607 10
	\$399,796 04
Number of withdrawals during year, 5,526, amounting to (accounts closed 328)	420,682 81
Net decrease in amount due depositors (accounts decreased 34)	\$20,886 77

\* Board of Investment.

† Auditing Committee.





STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,713,880 84	Deposits (14,614 accounts, average, \$738.93)	\$10,798,693 81
Other public funds, bonds and notes	160,190 76	Christmas and other club deposits	88,166 25
Railroad bonds and notes	719,216 76	Surplus:—	
Boston Terminal Co. bonds	34,503 94	a. Guaranty fund (6.94% of deposits)	756,000 00
Gas, electric and water company bonds	224,433 32	b. Profit and loss	575,073 86
Bank and trust company stocks	202,245 89	Interest, less current expenses	126,846 51
Securities acquired for debts	36,250 88	Discounts unearned	113 96
Loans on real estate (less \$16,208.12 due thereon)	6,528,146 08	Other liabilities	186 88
Loans on personal security	601,441 62		
Bank building (est. val., \$165,000)	159,850 00		
Real estate by foreclosure, etc. (assessed value, \$1,577,675)	1,453,535 79		
Taxes, insurance, etc., paid on mortgaged properties	48,654 49		
Due from Mutual Savings Central Fund, Inc.	18,354 11		
Deposit Insurance Fund	27,841 53		
Due from banks and trust companies	389,211 41		
Cash	27,101 59		
Other assets	222 26		
Total Assets	\$12,345,081 27	Total Liabilities	\$12,345,081 27

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,616.02	\$31,794.56	\$5,400.00	\$2,514.87	\$16,920.12	\$59,245.57
Cost per \$1,000 of assets	.21	2.58	.44	.20	1.37	4.80
Cost per \$1,000 of assets not including State tax and rent						4.15
Gross income received during the year,	\$477,966.64.					

Rates on Investments and Loans (Average on All, 4.76%)

1,428 real estate loans, averaging \$4,571.53 (average rate, 5.32%); 3½%, \$216,550; 4%, \$511,640; 4½%, \$134,553; 5%, \$1,390,263; 5½%, \$2,615,227; 6%, \$1,659,912.  
337 personal loans, averaging \$1,784.69 (average rate, 5.73%); 3½%, \$2,950; 4%, \$20,768; 4½%, \$25,000; 5%, \$64,234; 5½%, \$7,000; 6%, \$480,595.  
Bonds, stocks, etc. (average rate on amount invested, 3.39%).  
Number of loans not over \$3,000 each, 1,291, amounting to \$1,511,902.41.  
86 real estate loans made during year, amounting to \$354,512.59.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%	\$134,806 65
July, 1938, 1¼%	133,613 04
Number of deposits during year, 17,069, amounting to (accounts opened 1,232)	1,401,145 34
	\$1,669,565 03
Number of withdrawals during year, 19,433, amounting to (accounts closed 1,365)	1,904,910 77
Net decrease in amount due depositors (accounts decreased 133)	\$235,345 74

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Bank Stocks	
Par Value			Shs.	
\$150,000 U. S. Treas. Bonds 2½s		\$30,000 Great Northern 4½s	125	Day Tr. Co., Boston
1,455,000 U. S. Treas. Bonds 2¾s		15,000 Great Northern 5½s	1,127	First Nl. Bk., Boston
55,000 U. S. Treas. Notes 1½s		25,000 Illinois Central 3½s	35	Merchants Nl. Bk., Boston
2,500 Federal Farm Mtg. Corp. Bonds 3¼s		4,000 Kanawha Bridge & Term. 5s	285	Nl. Rockland Bk., Boston
10,625 Home Owners' Loan Corp. Bonds 2¾s		25,000 Lehigh Valley Ry. 4½s	1,000	Nl. Shawmut Bk., Boston
17,750 Home Owners' Loan Corp. Bonds 3s		30,000 Long Island 4s	50	Second Nl. Bk., Boston
40,000 Boston 2¼s		30,000 Louis. & Nashville 4s	180	United States Tr. Co., Boston
50,000 Boston 2½s		10,000 Maine Central 4½s	6	Webster & Atlas Nl. Bk., Boston
70,000 Boston Met. Dist. 2¼s		40,000 N. Y. C. 4½s	340	First Nl. Bk., Gardner
		50,000 N. Y., N. H. & H. 4s	250	First Nl. Bk., Gardner, Pfd.
		10,000 No. Pacific 5s	240	Gardner Tr. Co.
		30,000 Norwich & Worc. 4½s	124	Orange Nl. Bk.
		10,000 Pennsylvania 4½s	92	First Nl. Bk., Winchendon
		35,000 Pitts., Cinn., Chi. & St. L. 5s	8	Worcester Co. Tr. Co.
		25,000 Pitts., Lake Erie & W. Va. 4s		
		40,000 So. Pacific Co. 4s		
		Railroad Equip. Trust Bonds		
		\$70,000 Pennsylvania 2¾s		
		10,000 So. Pacific Co. 2¼s		
		Boston Terminal Co. Bonds		
		\$35,000 Boston Terminal 3½s		
		Gas, Electric and Water Company Bonds		
		\$20,000 Central Me. Pow. Co. 4s		
		5,000 Empire Dist. El. Co. 5s		



GEORGETOWN SAVINGS BANK — GEORGETOWN, MASS.

Incorporated May 26, 1868. Number of corporators, 29

Forrest P. Hull, *President*

Robert F. Metcalf, *Clerk of the Corporation*

Lewis H. Giles, *Treasurer*

*Board of Trustees:* H. O. Adams, C. H. Chaplin, L. H. Giles, F. H. Harriman†, C. A. Holmes†, F. P. Hull\*, A. F. Marden, R. F. Metcalf, F. J. Nally, H. C. Perley\*, H. C. Reed†, B. B. Towne, H. W. Urquhart, J. F. White\*. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 20 and October 20.  
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$190,687 51	Deposits (1,431 accounts, <i>average</i> , \$521.42) . . . . .	\$746,155 12
Other public funds, bonds and notes . . . . .	21,000 00	Surplus:—	
Railroad bonds and notes . . . . .	177,622 48	a. Guaranty fund (7.17% of deposits) . . . . .	53,500 00
Street railway bonds . . . . .	8,750 00	b. Profit and loss . . . . .	56,706 57
Gas, electric and water company bonds . . . . .	64,895 00	Interest, less current expenses . . . . .	166 04
Bank and trust company stocks . . . . .	2,000 00		
Loans on real estate . . . . .	318,872 56		
Real estate by foreclosure, etc. (assessed value, \$61,775) . . . . .	34,857 20		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	6,990 77		
Due from Mutual Savings Central Fund, Inc. . . . .	1,268 73		
Deposit Insurance Fund . . . . .	1,964 26		
Due from banks and trust companies . . . . .	25,436 51		
Cash . . . . .	1,840 40		
Other assets . . . . .	342 31		
<b>Total Assets . . . . .</b>	<b>\$856,527 73</b>	<b>Total Liabilities . . . . .</b>	<b>\$856,527 73</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,085.45	\$2,902.44	\$275.00	\$90.48	\$1,139.23	\$5,492.60
Cost per \$1,000 of assets . . . . .	1.26	3.39	.32	.11	1.33	6.41
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.83
Gross income received during the year, \$35,471.42.						

### Rates on Investments and Loans (Average on All, 4.52%)

270 real estate loans, averaging \$1,181 (average rate, 5.49%); 5%, \$4,091; 5½%, \$314,782.

Bonds, stocks, etc. (average rate on amount invested, 3.85%.

Number of loans not over \$3,000 each, 257, amounting to \$269,272.56.

20 real estate loans made during year, amounting to \$21,551.11.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1½%	.	.	.	.	.	.	\$10,968	01
Oct., 1938, 1¼%	.	.	.	.	.	.	8,995	48
Number of deposits during year, 1,279, amounting to (accounts opened 133)	.	.	.	.	.	.	80,200	76
							<hr/>	
Number of withdrawals during year, 1,814, amounting to (accounts closed 130)	.	.	.	.	.	.	\$100,164	25
							116,593	30
							<hr/>	
Net decrease in amount due depositors (accounts decreased 3)	.	.	.	.	.	.	\$16,429	05

## SCHEDULE OF SECURITIES OWNED

<b>Public Funds</b>	<b>Par Value</b>	<b>Gas, Electric and Water Company Bonds</b>
Par Value	\$5,000 Chi., Ind. & South. 4s	Par Value
\$50,000 U. S. Treas. Bonds 2 $\frac{3}{8}$ s	10,000 Chi. & North Western 5s	\$10,000 Central Me. Pow. Co. 4s
30,000 U. S. Treas. Bonds 2 $\frac{7}{8}$ s	15,000 Delaware & Hudson 4s	5,000 Cleveland El. Ill. Co.
10,000 U. S. Treas. Bonds 3s	10,000 Great Northern 5s	3 $\frac{3}{4}$ s
5,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	5,000 Illinois Central 3 $\frac{1}{2}$ s	10,000 Detroit Edison Co. 4s
35,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	14,000 Illinois Central 4s	5,000 Jersey Cent. Pow. & Lt.
20,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	5,000 Louis. & Nashville 4s	Co. 4 $\frac{1}{2}$ s
20,000 U. S. Treas. Bonds 4s	6,000 Louis. & Nashville 5s	5,000 Jersey Cent. Pow. & Lt.
10,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s	5,000 Maine Central 4 $\frac{1}{2}$ s	Co. 5s
8,300 Home Owners' Loan Corp.	5,000 Minn., St. P. & S. Ste. M.	10,000 New England Pow. Co.
Bonds 2 $\frac{3}{4}$ s	5s	3 $\frac{1}{4}$ s
5,000 Fall River 4 $\frac{1}{2}$ s	10,000 N. Y. C. & H. R. 4s	5,000 Niagara, Lock. & Ont.
10,000 Lawrence 4s	5,000 N. Y. & N. E. 4s	Pow. Co. 5s
6,000 Lowell 3 $\frac{3}{4}$ s	2,000 N. Y., N. H. & H. 4s	5,000 Pacific Gas & El. Co. 3 $\frac{3}{4}$ s
<b>Railroad Bonds</b>	10,000 No. Pacific 6s	5,000 Savannah El. & Pow. Co.
\$10,000 Baltimore & Ohio 5s	5,000 Old Colony 4s	5s
5,000 Boston & Albany 3 $\frac{1}{2}$ s	5,000 Old Colony 5s	5,000 Southern Cal. Ed. Co.
5,000 Boston & Albany 4 $\frac{1}{4}$ s	5,000 Pennsylvania 4 $\frac{1}{4}$ s	3 $\frac{3}{4}$ s
5,000 Boston & Albany 4 $\frac{1}{2}$ s	10,000 Pennsylvania 4 $\frac{1}{2}$ s	
12,000 Boston & Maine 5s	5,000 Pitts., Lake Erie & W.	
5,000 Boston, R. B. & Lynn	Va. 4s	<b>Bank Stocks</b>
4 $\frac{3}{4}$ s	15,000 So. Pacific 4s	Shs.
10,000 Central R. R. of N. J. 5s	<b>Street Railway Bonds</b>	20 First Nl. Bk., Ipswich
10,000 Central Pacific 4s	\$10,000 Boston Elevated 4 $\frac{1}{2}$ s	

\* Board of Investment.

† Auditing Committee.

**GLOUCESTER — CAPE ANN SAVINGS BANK**

Incorporated April 15, 1846. Number of corporators, 83

Lincoln S. Simonds, *President*  
 Daniel T. Babson, *Treasurer*

Conrad R. Hanson }  
 Temple A. Bradley } *Assistant Treasurers*

Arthur C. Davis, *Clerk of the Corporation*

*Board of Trustees:* E. R. Abbott\*†, D. T. Babson, E. W. Babson\*, F. A. Barker, W. L. Brown, Jr., A. C. Davis, J. J. Egan, J. H. Griffin†, G. E. Mahony, D. E. Mears, William Moore\*, H. W. Purington, L. S. Simonds\*, F. H. Tarr†, R. F. Thompson\*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
 Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1938**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$867,162 50	Deposits (10,034 accounts, average, \$667.08) . . . . .	\$6,693,475 66
Other public funds, bonds and notes . . . . .	266,691 60	Christmas and other club deposits . . . . .	52,743 00
Railroad bonds and notes . . . . .	852,570 39	Surplus:—	
Street railway bonds . . . . .	15,500 00	a. Guaranty fund (7.05% of deposits) . . . . .	475,325 93
Boston Terminal Co. bonds . . . . .	30,000 00	b. Profit and loss . . . . .	335,059 20
Telephone company bonds . . . . .	84,450 00	Interest, less current expenses . . . . .	20,457 41
Gas, electric and water company bonds . . . . .	407,566 50	Other liabilities . . . . .	5,588 59
Federal Land Bank bonds . . . . .	50,000 00		
Bank and trust company stocks . . . . .	56,656 51		
Securities acquired for debts . . . . .	2,303 00		
Loans on real estate (less \$1,187.24 due thereon) . . . . .	3,572,685 10		
Loans on personal security . . . . .	119,345 21		
Bank building (est. val., \$75,000) . . . . .	59,636 69		
Furniture and fixtures . . . . .	1,485 13		
Real estate by foreclosure, etc. (assessed value \$974,660) . . . . .	991,454 62		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	14,588 49		
Due from Mutual Savings Central Fund, Inc. . . . .	11,501 62		
Deposit Insurance Fund . . . . .	17,355 26		
Due from banks and trust companies . . . . .	128,436 46		
Cash and cash items . . . . .	26,101 71		
Other assets . . . . .	7,159 00		
<b>Total Assets . . . . .</b>	<b>\$7,582,649 79</b>	<b>Total Liabilities . . . . .</b>	<b>\$7,582,649 79</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,538.16	\$26,102.62	\$3,000.00	\$664.27	\$8,900.47	\$42,205.52
Cost per \$1,000 of assets . . . . .	.47	3.44	.40	.09	1.17	5.57
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.70
Gross income received during the year, \$274,436.84.						

**Rates on Investments and Loans (Average on All, 4.60%)**

608 real estate loans, averaging \$5,876.13 (average rate, 4.99%); 2½%, \$80,000; 3%, \$162,814; 3½%, \$51,000; 4%, \$331,325; 4½%, \$240,080; 5%, \$1,060,749; 5½%, \$1,231,710; 6%, \$415,007.  
 107 personal loans, averaging \$1,115.38 (average rate, 5.34%); 3½%, \$22,795; 5%, \$21,483; 6%, \$75,068.  
 Bonds, stocks, etc. (average rate on amount invested, 4.04%).  
 Number of loans not over \$3,000 each, 443, amounting to \$504,185.41.  
 44 real estate loans made during year, amounting to \$278,812.76.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1938, 1¼% . . . . .	\$82,057 77
Oct., 1938, 1¼% . . . . .	80,958 56
Number of deposits during year, 13,331, amounting to (accounts opened 904) . . . . .	884,443 28
	\$1,047,459 61
Number of withdrawals during year, 15,829, amounting to (accounts closed 1,009) . . . . .	1,183,470 25
Net decrease in amount due depositors (accounts decreased 105) . . . . .	\$136,010 64

**SCHEDULE OF SECURITIES OWNED**

Public Funds			Par Value		Par Value		Par Value	
\$100,000	U. S. Treas. Bonds	2½s	\$27,800	Home Owners' Loan Corp.	\$4,000	Detroit, Mich.	5s	
87,000	U. S. Treas. Bonds	2¾s		Bonds 2¾s	10,000	Detroit, Mich.	6s	
50,000	U. S. Treas. Bonds	2⅞s	13,875	Home Owners' Loan Corp.	3,000	Flint, Mich.	5s	
				Bonds 3s	10,000	Gloucester	2s	
195,000	U. S. Treas. Bonds	3s	5,000	Michigan	1,000	Gloucester	4s	
85,000	U. S. Treas. Bonds	3⅞s	4,000	Oregon	5,000	Lowell	4s	
65,300	U. S. Treas. Bonds	3¼s	3,000	Beverly	10,000	Miami, Fla.	4½s	
40,000	U. S. Treas. Bonds	3⅝s	25,000	Boston	10,000	Miami, Fla.	5s	
140,000	U. S. Treas. Bonds	4s	5,000	Des Moines, Ia.	5,000	Westfield	1½s	
55,000	U. S. Treas. Bonds	4¼s	10,000	Detroit, Mich.	15,000	Worcester	1¾s	

\* Board of Investment.

† Auditing Committee.



## Par Value

\$2,000	Athol 3¼s
5,000	Danvers 4s
9,000	E. Bridgewater 2½s
4,000	E. Providence, R. I. 4s
8,000	Holbrook 2s
4,650	Middleboro 2¼s
6,000	Norwood 2s
8,000	Rockport 1¾s
5,000	Rockport 4s
10,000	Scituate 3¾s
9,000	Sterling 2¼s
10,000	Stoneham 2¼s
6,000	Wrentham 4¼s
30,000	Boston Met. Dist. 2¼s
5,000	Boston Met. Dist. 2½s
7,000	Boston Met. Dist. 3s
20,000	So. Essex Dist. 4s

**Railroad Bonds**

\$32,500	Baltimore & Ohio 5s
20,000	Boston & Albany 4½s
10,000	Cambria & Clearfield 4s
15,000	Central R. R. of N. J. 5s
10,000	Central Pacific 4s
20,000	Chesapeake & Ohio 3½s
10,000	Chesapeake & Ohio 5s
10,000	C., B. & Q. 3½s
25,000	C., B. & Q. 4s
35,000	Chi. & North Western 5s
10,000	Eastern Ry. of Minn. 4s
10,000	Florida Southern 4s
20,000	Great Northern 4s
24,000	Great Northern 4½s
10,000	Holyoke & Westfield 4½s
22,000	Illinois Central R. R. 4s
20,000	Indiana, Ill. & Iowa 4s
20,000	James., Frank. & Clear. 4s
13,000	Lehigh Valley 4s
15,000	Lehigh Valley Ry. 4½s
20,000	Long Island 4s
20,000	Louis. & Nashville 3¾s
10,000	Louis. & Nashville 4s
10,000	Maine Central 4s
10,000	Maine Central 4½s
25,000	Mich. Cent.-Mich. Air Line 4s
10,000	Mil., Sparta & Northw. 4s
20,000	New London North. 4s
30,000	N. Y. C. 4½s

## Par Value

\$25,000	N. Y. N. H. & H. 3½s
10,000	No. Pacific 4½s
40,000	No. Pacific 5s
20,000	No. Pacific 6s
10,000	Old Colony 5s
10,000	Oregon Short Line 5s
10,000	Pennsylvania 3¾s
5,000	Pennsylvania 4½s
40,000	Pennsylvania 5s
5,000	Phila. & Reading 4¼s
20,000	Pitts., Lake Erie & W. Va. 4s
10,000	San Fran. & San J. Val. 5s
5,000	So. & No. Alabama 5s
22,000	So. Pacific 4s
10,000	Spokane Falls & North. 6s
10,000	Toledo & Ohio Cent. 3¾s
10,000	United N. J. R. R. & Canal Co. 4s
20,000	Virginian Ry. 3¾s

**Railroad Equip. Trust Bonds**

\$20,000	Chi. & North Western 4½s
10,000	Illinois Central 3s
20,000	Illinois Central 4½s
10,000	N. Y. C. 4½s
10,000	No. Pacific 2¼s
5,000	No. Pacific 2¾s
5,000	Pennsylvania 2¾s
8,000	So. Pacific Co. 4½s
13,000	Southern Ry. 4s
8,000	Southern Ry. 4½s

**Street Railway Bonds**

\$25,000	Eastern Mass. 4½s
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**Boston Terminal Co. Bonds**

\$30,000	Boston Terminal 3½s
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**Telephone Company Bonds**

\$40,000	Bell Tel. Co. of Pa. 5s
10,000	Ill. Bell Tel. Co. 3½s
15,000	N. E. Tel. & Tel. Co. 4½s
20,000	N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

\$10,000	Boston Edison Co. 3½s
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## Par Value

\$10,000	Brooklyn Ed. Co. 3¼s
10,000	Brooklyn Union Gas Co. 5s
10,000	Burlington Gas Lt. Co. 5s
10,000	Cent. Hudson Gas & El. Corp. 3½s
10,000	Cleveland El. Ill. Co. 3¾s
10,000	Conn. River Pow. Co. 3¾s
3,000	Consol. Gas Co. of Baltimore City 4½s
20,000	Consol. Gas Co. of Baltimore City 5s
20,000	Detroit Edison Co. 4½s
20,000	Duquesne Lt. Co. 3½s
20,000	Interstate Pub. Serv. Co. 6½s
25,000	Jersey Cent. Pow. & Lt. Co. 4½s
10,000	Kings Co. Ltg. Co. 6½s
25,000	Lowell Gas Lt. Co. 4½s
25,000	N. Y. State El. & Gas. Corp. 4½s
50,000	Niagara, Lock. & Ont. Pow. Co. 5s
10,000	Ohio Pub. Serv. Co. 4s
10,000	Pacific Gas & El. Co. 4s
20,000	Pacific Gas & El. Co. 6s
10,000	Pacific Lt. & Pow. Co. 5s
25,000	Pennsylvania El. Co. 5s
20,000	So. Cal. Ed. Co. 3¾s
6,000	Syracuse Ltg. Co. 5s
10,000	Westchester Ltg. Co. 3½s
19,000	Western N. Y. Util. Co. 5s

**Federal Land Banks Bonds**

\$40,000	Federal Land Bk. 3½s
10,000	Federal Land Bk. 4s

**Bank Stocks**

Shs.	
75	Day Tr. Co., Boston
332	First Nl. Bk., Boston
100	Merchants Nl. Bk., Boston
200	Second Nl. Bk., Boston
32	Webster & Atlas Nl. Bk., Boston
61	Cape Ann Nl. Bk., Gloucester
25	Gloucester S. D. & Tr. Co.

**GRAFTON — GRAFTON SAVINGS BANK**

Branch Office: Main Street, Fisherville

Incorporated March 13, 1869. Number of corporators, 20

Francis Prescott, *President*  
 Louis B. Seabury, *Clerk of the Corporation*

Harold A. Simmons, *Treasurer*  
 Kathrina A. Dodge, *Assistant Treasurer*

*Board of Trustees:* F. A. Anderson\*, S. L. Davenport, A. C. Frey, J. D. Goddard, W. A. Greene, E. E. Howet, H. B. Johnson, L. L. Knowlton, R. S. Leonard\*†, Tom Longbottom, F. C. Martin, S. F. McGarry, R. J. O'Hara\*, Francis Prescott\*, H. L. Reynolds\*, L. B. Seabury†, B. S. Vrooman.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 12 m., 1.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office, Saturday, 9 a.m. to 11.30 a.m.

\* Board of Investment.

† Auditing Committee.

# STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$132,635 94	Deposits (2,797 accounts, average, \$480.66)	\$1,344,396 85
Other public funds, bonds and notes	22,000 00	Christmas and other club deposits	10,674 25
Railroad bonds and notes	177,463 75	Surplus:—	
Street railway bonds	4,600 00	a. Guaranty fund (5.57% of deposits)	75,567 57
Boston Terminal Co. bonds	8,590 00	b. Profit and loss	67,558 41
Telephone company bonds	15,513 75	Interest, less current expenses	18,815 86
Gas, electric and water company bonds	88,000 00		
Bank and trust company stocks	107,425 00		
Securities acquired for debts	1 00		
Loans on real estate (less \$66.00 due thereon)	714,475 67		
Loans on personal security	15,618 00		
Bank building (est. val., \$29,500)	26,592 78		
Real estate by foreclosure, etc. (assessed value, \$113,200)	117,812 85		
Taxes, insurance, etc., paid on mortgaged properties	321 21		
Due from Mutual Savings Central Fund, Inc.	1,913 57		
Deposit Insurance Fund	2,824 94		
Due from banks and trust companies	73,251 75		
Cash	7,972 73		
<b>Total Assets</b>	<b>\$1,517,012 94</b>	<b>Total Liabilities</b>	<b>\$1,517,012 94</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,239.83	\$3,572.36	\$1,000.00	\$284.21	\$3,338.80	\$9,435.20
Cost per \$1,000 of assets	.82	2.35	.66	.19	2.20	6.22
Cost per \$1,000 of assets not including State tax and rent						4.74
Gross income received during the year, \$64,548.95.						

## Rates on Investments and Loans (Average on All, 4.78%)

279 real estate loans, averaging \$2,560.84 (average rate, 5.50%); 5½%, \$714,476.  
 11 personal loans, averaging \$1,419.82 (average rate, 4.46%); 3½%, \$1,350; 4%, \$9,000; 5½%, \$5,268.  
 Bonds, stocks, etc. (average rate on amount invested, 3.85%).  
 Number of loans not over \$3,000 each, 192, amounting to \$320,550.50.  
 16 real estate loans made during year, amounting to \$33,500.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1½%	\$19,114 83
July, 1938, 1¼%	16,136 06
Number of deposits during year, 3,595, amounting to (accounts opened 320)	202,921 10
	\$238,171 99
Number of withdrawals during year, 2,875, amounting to (accounts closed 252)	217,772 72
Net increase in amount due depositors (accounts increased 68)	\$20,399 27

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$4,000	Nash., Chatt. & St. L. 4s	\$10,000	Green Mt. Pow. Corp. 5s
\$8,500	U. S. Treas. Bonds 2½s	10,000	N. Y. C. 5s	10,000	Interstate Pub. Ser. Co. 5s
102,000	U. S. Treas. Bonds 2¾s	10,000	N. Y., Lack. & West. 4s	10,000	Jersey Cent. Pow. & Lt. Co. 4½s
1,000	U. S. Treas. Bonds 3¼s	26,000	N. Y., N. H. & H. 4s	5,000	Marion Reserve Pow. Co. 4½s
5,950	Home Owners' Loan Corp. Bonds 2¾s	5,000	No. Pacific 4½s	5,000	N. J. Pow. & Lt. Co. 4½s
15,250	Home Owners' Loan Corp. Bonds 3s	5,000	No. Pacific 5s	5,000	N. Y. State El. & Gas Corp. 4½s
5,000	Boston 3½s	5,000	Norwich & Worc. 4½s	15,000	Ohio Pub. Ser. Co. 4s
5,000	Newton 2s	5,000	Old Colony 5½s	10,000	Pennsylvania El. Co. 5s
5,000	Worcester 1¾s	6,000	Phila., Balt. & Wash. 5s	5,000	Twin State Gas & El. Co. 5½s
2,000	Ashland 4s	5,000	Pitts., Cinn., Chi. & St. L. 5s		
5,000	Boston Met. Dist. 2½s	10,000	Providence & Worc. 4s		
		10,000	So. Pacific Co. 4½s		
Railroad Bonds		Street Railway Bonds		Bank Stocks	
\$5,000	Baltimore & Ohio 5s	\$10,000	Eastern Mass. 4½s	Shs.	
5,000	Bangor & Aroostook 4s			190	First Nl. Bk., Boston
5,000	Bangor & Aroostook 5s			30	Merchants Nl. Bk., Boston
10,000	Boston & Albany 4½s			150	Nl. Rockland Bk., Boston
5,000	Boston & Albany 4½s			350	Nl. Shawmut Bk., Boston
12,000	Boston & Maine 5s			85	Second Nl. Bk., Boston
5,000	Central R. R. of N. J. 4s			43	State Street Tr. Co., Boston
5,000	Chi. & North Western 5s			77	Harvard Tr. Co., Cambridge
10,000	Clev. Term. & Valley 4s			100	Newton Tr. Co.
20,000	Great Northern 4s			134	Union Tr. Co., Springfield
5,000	Great Northern 5½s			100	Winchester Tr. Co.
5,000	Illinois Central 4s			250	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
5,000	Illinois Central 5s			16	Providence Nl. Bk., Providence, R. I.
10,000	Maine Central 4½s				
10,000	Minn., St. P. & S. Ste. M. 4s				
Gas, Electric and Water Company Bonds		Telephone Company Bonds			
\$10,000	Central Me. Pow. Co. 4s	\$6,000	N. E. Tel. & Tel. Co. 4½s		
5,000	Empire Dist. El. Co. 5s	10,000	N. E. Tel. & Tel. Co. 5s		



# GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK

Incorporated February 23, 1869. Number of corporators, 47

Frederick H. Turner, *President*  
Walter B. Sanford, *Clerk of the Corporation*

Joseph H. Lansing, *Treasurer*  
Hubbel S. Andrews, *Assistant Treasurer*

*Board of Trustees:* B. A. Allen\*, H. S. Andrews, F. J. Brothers, J. H. C. Church, R. T. Dewey\*, W. F. Flaherty, C. M. Gibbs†, R. O. Harper\*, J. B. Hull, J. H. Lansing, G. R. McCormick, C. E. Platt, T. E. Ramada, W. B. Sanford†, C. I. Sweet\*, F. H. Turner\*, H. K. Turner.† (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable on and after January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$468,193 09	Deposits (5,598 accounts, average, \$685.41)	\$3,836,953 79
Other public funds, bonds and notes	15,375 00	Surplus:—	
Railroad bonds and notes	370,225 17	a. Guaranty fund (7.23% of deposits)	277,537 00
Street railway bonds	1 00	b. Profit and loss	131,668 00
Boston Terminal Co. bonds	10,012 50	Interest, rents, etc., less current expenses and taxes	46,962 32
Gas, electric and water company bonds	158,899 22	Other liabilities	1,560 08
Bank and trust company stocks	289,686 07		
Securities acquired for debts	24,456 60		
Loans on real estate (less \$3,400 due thereon)	2,547,810 91		
Loans on personal security	30,896 48		
Bank building (est. val., \$30,000)	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$264,745)	228,659 77		
Taxes, insurance, etc., paid on mortgaged properties	2,635 87		
Due from Mutual Savings Central Fund, Inc.	6,872 90		
Deposit Insurance Fund	10,482 50		
Due from banks and trust companies	101,319 39		
Cash and cash items	4,154 72		
<b>Total Assets</b>	<b>\$4,294,681 19</b>	<b>Total Liabilities</b>	<b>\$4,294,681 19</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,424.29	\$14,572.51	\$2,400.00	\$663.30	\$4,335.67	\$25,395.77
Cost per \$1,000 of assets	.80	3.39	.56	.15	1.01	5.91
Cost per \$1,000 of assets not including State tax and rent						4.53
Gross income received during the year, \$190,562.84.						

## Rates on Investments and Loans (Average on All, 5.06%)

796 real estate loans, averaging \$3,200.77 (average rate, 5.60%); 3%, \$87,150; 4%, \$38,655; 4½%, \$9,000; 5%, \$21,745; 5½%, \$1,279,543; 6%, \$1,111,717.  
16 personal loans, averaging \$1,931.03 (average rate, 5.79%); 3½%, \$2,600; 6%, \$28,296.  
Bonds, stocks, etc. (average rate on amount invested, 4.01%).  
Number of loans not over \$3,000 each, 274, amounting to \$1,775,650.17.  
77 real estate loans made during year, amounting to \$204,721.49.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1937, 1¼%	\$47,543 48
June, 1938, 1¼%	46,946 21
Number of deposits during year, 5,336, amounting to (accounts opened 374)	480,929 67
	\$575,419 36
Number of withdrawals during year, 6,020, amounting to (accounts closed 471)	654,713 02
Net decrease in amount due depositors (accounts decreased 97)	\$79,293 66

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$25,000 Louis. & Nashville 3¼s
\$2,500 U. S. Treas. Bonds 2½s	\$15,000 Atlantic Coast Line 4s	10,000 Louis. & Nashville 4s
30,000 U. S. Treas. Bonds 2¾s	5,000 Bangor & Aroostook 5s	20,000 Morris & Essex 3½s
15,000 U. S. Treas. Bonds 2¾s	10,000 Baltimore & Ohio 4s	20,000 N. Y. C. & H. R. 3½s
156,000 U. S. Treas. Bonds 3¾s	20,000 Baltimore & Ohio 5s	10,000 N. Y. C. & H. R. 4s
25,000 U. S. Treas. Bonds 3¾s	5,000 Baltimore & Ohio 6s	20,000 N. Y., Laek. & West 4s
10,000 U. S. Treas. Bonds 4s	10,000 Boston & Maine 4s	30,000 N. Y., N. H. & H. 3½s
25,000 U. S. Treas. Bonds 4¼s	80,000 Boston & Maine 5s	45,000 N. Y., N. H. & H. 4s
3,000 U. S. Treas. Notes 1¼s	10,000 Chesapeake & Ohio 3½s	15,000 Pennsylvania 3¼s
5,000 U. S. Treas. Notes 1¾s	10,000 Chesapeake & Ohio 5s	10,000 Pennsylvania 4¼s
50,000 U. S. Treas. Notes 1½s	5,000 C., B. & Q. 3½s	15,000 Pitts., Lake Erie & W. Va. 4s
15,000 U. S. Treas. Notes 1½s	5,000 C., B. & Q. 4s	
105,000 U. S. Treas. Notes 2½s	20,000 Great Northern 4½s	10,000 Toledo & Ohio Cent. 3¼s
10,000 U. S. Savings Bonds disc.	10,000 Illinois Central 4s	10,000 Union Pacific 4s
15,000 Arkansas 5s	10,000 Illinois Central 5s	10,000 Washington Co. 3¼s

\* Board of Investment.

† Auditing Committee.





Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%	152,761 68
July, 1938, 1¼%	152,609 07
Number of deposits during year, 13,640, amounting to (accounts opened 1,039)	1,326,191 55
	\$1,631,562 30
Number of withdrawals during year, 17,558, amounting to (accounts closed 1,238)	1,804,715 51
Net decrease in amount due depositors (accounts decreased 199)	\$173,153 21

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value					
\$150,000	U. S. Treas. Bonds 2½s	\$20,000	Fitchburg 2s	\$25,000	Pennsylvania 4½s
50,000	U. S. Treas. Bonds 2¾s	14,000	Gloucester 1½s	66,000	Pennsylvania 5s
400,000	U. S. Treas. Bonds 3s	16,000	Gloucester 2¼s	50,000	Pitts., Cinn., Chi. & St. L. 4½s
450,000	U. S. Treas. Bonds 3½s	10,000	Salem 1½s		
675,000	U. S. Treas. Bonds 3¾s	10,000	Springfield 1¼s		
275,000	U. S. Treas. Bonds 3½s	20,000	Springfield 1¾s		
75,000	U. S. Treas. Bonds 3¾s	20,000	Worcester 1½s		
50,000	U. S. Treas. Bonds 4s	20,000	Worcester 1¾s		
100,000	U. S. Treas. Bonds 4¼s	20,000	Belmont 1¾s		
44,000	U. S. Treas. Notes 1½s	100,000	Greenfield 50%		
83,000	U. S. Treas. Notes 1¾s	67,000	Norwood 1½s		
288,000	U. S. Treas. Notes 1½s	18,200	Norwood 2s		
59,000	U. S. Treas. Notes 1¾s	37,000	Palmer 1¼s		
150,000	U. S. Treas. Notes 2½s	22,000	Reading 1¼s		
59,800	Federal Farm Mtg. Corp. Bonds 3s	21,000	Reading 1¾s		
60,250	Home Owners' Loan Corp. Bonds 3s	28,000	Swampscott 2s		
32,000	Reconstruction Finance Corp. Notes ¾s	52,000	Wellesley 1¼s		
10,000	Massachusetts 1s	35,000	Williamstown 1s		
25,000	Massachusetts 1½s	10,000	Boston Met. Dist. 2¼s		
35,000	Massachusetts 1¾s	7,000	Deerfield (F. D.) 5s		
7,000	Massachusetts 2s	5,000	So. Deerfield (F. D.) 3½s		
20,000	Massachusetts 2¼s				
50,000	Massachusetts 3s				
5,000	Franklin Co. 4½s				
28,000	Middlesex Co. 1¾s				
15,000	Worcester Co. 4½s				
40,000	Attleboro 2s				
30,000	Beverly 1¼s				
9,000	Boston 3½s				
46,000	Boston 4s				
4,000	Boston 4¼s				
24,000	Cambridge 3½s				

Railroad Bonds	
\$105,000	C., B. & Q. 4s
25,000	Chi. & North Western 4s
150,000	Chi. & North Western 5s
25,000	Chi., R. I. & Pac. 4s
40,000	Great Northern 4s
75,000	Great Northern 5s
50,000	New England 4s
50,000	N. Y. & N. E. 4s
150,000	N. Y., N. H. & H. 4s
25,000	No. Pacific 4½s
25,000	No. Pacific 5s
50,000	Old Colony 5s

Street Railway Bonds	
\$30,000	Boston Elevated 4½s

Telephone Company Bonds	
\$25,000	Bell Tel. Co. of Penn. 5s
10,000	N. E. Tel. & Tel. Co. 4½s
20,000	N. E. Tel. & Tel. Co. 5s
35,000	N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds	
\$7,000	Ohio Pow. Co. 3¼s
25,000	Pacific Lt. & Pow. Co. 5s

Bank Stocks	
Shs.	
75	Day Tr. Co., Boston
2,175	First Nl. Bk. Boston
25	Merchants Nl. Bk., Boston
1,600	Nl. Shawmut Bk., Boston
100	Second Nl. Bk., Boston
34	Webster & Atlas Nl. Bk., Boston
3,000	First Nl. Bk. & Tr. Co., Greenfield
54	Franklin Co. Tr. Co., Greenfield
200	First Nl. Bk., Northampton

GREENFIELD — GREENFIELD SAVINGS BANK

Incorporated March 19, 1869. Number of corporators, 23

William B. Allen, <i>President</i>	William S. Allen, <i>Clerk of the Corporation</i>	Herbert N. Kelley, <i>Treasurer</i>
<i>Board of Trustees:</i> W. B. Allen*, W. S. Allen, R. N. Demond*, C. L. Field*†, J. W. Haigis, E. D. Holtby, W. S. Keith, H. N. Kelley, W. H. Kemp, G. C. Lunt*, H. B. Mowry†, C. C. Russell, H. G. Stetson, Clarence Strecker*, Allen Warnert†.		

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$508,950 00	Deposits (4,231 accounts, average, \$745.97)	\$3,156,211 21
Railroad bonds and notes	335,753 75	Christmas and other club deposits	40,107 50
Telephone company bonds	30,000 00	Surplus:—	
Gas, electric and water company bonds	411,387 50	a. Guaranty fund (6.68% of deposits)	213,662 44
Bank and trust company stocks	91,976 13	b. Profit and loss	166,475 76
Securities acquired for debts	4 00	Interest, etc., less current expenses	39,343 29
Loans on real estate (less \$247.20 due thereon)	1,672,459 31	Other liabilities	3,102 61
Loans on personal security	226,928 98		
Real estate by foreclosure, etc. (assessed value \$147,100)	145,872 70		
Due from Mutual Savings Central Fund, Inc.	4,154 87		
Deposit Insurance Fund	6,617 84		
Due from banks and trust companies	176,040 12		
Cash and cash items	8,694 84		
Other assets	62 77		
Total Assets	\$3,618,902 81	Total Liabilities	\$3,618,902 81

\* Board of Investment.

† Auditing Committee.

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,686.86	\$11,839.48	\$2,200.00	\$491.83	\$4,773.45	\$23,991.62
Cost per \$1,000 of assets . . . . .	1.29	3.27	.61	.14	1.32	6.63
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.73
Gross income received during the year, \$147,356.23.						

**Rates on Investments and Loans (Average on All, 4.53%)**

458 real estate loans, averaging \$3,651.66 (average rate, 4.98%); 4½%, \$67,000; 5%, \$1,605,459.  
 119 personal loans, averaging \$1,906.97 (average rate, 5.64%); 3½%, \$3,540; 4%, \$18,216; 5%, \$25,070;  
 5½%, \$22,500; 6%, \$157,603.  
 Bonds, stocks, etc. (average rate on amount invested, 3.80%).  
 Number of loans not over \$3,000 each, 380, amounting to \$525,979.87.  
 41 real estate loans made during year, amounting to \$122,950.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1938, 1¼%		\$38,759 32
July, 1938, 1¼%		38,884 78
Number of deposits during year, 6,136, amounting to (accounts opened 272)		392,131 44
		\$469,775 54
Number of withdrawals during year, 4,671, amounting to (accounts closed 292)		486,951 76
Net decrease in amount due depositors (accounts decreased 20)		\$17,176 22

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>		<b>Telephone Company Bonds</b>		<b>Bank Stocks</b>	
Par Value	Par Value	Par Value	Par Value	Shs.	
\$25,000 U. S. Treas. Bonds 2½s	\$30,000 Old Colony 5s	\$25,000 N. Y. State El. & Gas Corp. 4½s		800 First Nl. Bk., Boston	
95,000 U. S. Treas. Bonds 2¾s	10,000 Pennsylvania 3¾s	25,000 Ohio Pub. Ser. Co. 4s		200 Nl. Rockland Bk., Boston	
65,000 U. S. Treas. Bonds 2½s	30,000 Pennsylvania 4¾s	10,000 Pacific Gas & El. Co. 3¾s		800 Nl. Shawmut Bk., Boston	
50,000 U. S. Treas. Bonds 3s	10,000 Pere Marquette 5s	20,000 Pacific Gas & El. Co. 4s		22 State Street Tr. Co., Boston	
57,000 U. S. Treas. Bonds 3½s	25,000 So. Pacific Co. 4½s	25,000 Peoples Gas Lt. & Coke Co. 4s		480 First Nl. Bk. & Tr. Co., Greenfield	
80,000 U. S. Treas. Bonds 3¾s	20,000 W. Va. & Pitts. 4s	25,000 Savannah El. & Pow. Co. 5s		89 Franklin Co. Tr. Co., Greenfield	
30,000 U. S. Treas. Bonds 3¾s		10,000 Southern Cal. Ed. Co. 3¾s		200 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.	
20,000 U. S. Treas. Bonds 4s		10,000 Southern Cal. Ed. Co. 4s			
60,000 U. S. Treas. Bonds 4¼s		25,000 Westchester Ltg. Co. 3½s			
15,675 Home Owners' Loan Corp. Bonds 2¾s		15,000 Wisconsin Pow. & Lt. Co. 4s			
11,275 Home Owners' Loan Corp. Bonds 3s		5,000 Wisconsin Pub. Ser. Corp. 4s			
<b>Railroad Bonds</b>		<b>Gas, Electric and Water Company Bonds</b>			
\$10,000 Atlantic Coast Line 4½s		\$25,000 Central Me. Pow. Co. 4s			
45,000 Baltimore & Ohio 5s		25,000 Central Vt. Pub. Ser. Corp. 3½s			
10,000 Baltimore & Ohio 6s		25,000 Cleveland El. Ill. Co. 3¾s			
50,000 Boston & Maine 3s		25,000 Conn. River Pow. Co. 3¾s			
10,000 Chi. & North Western 4½s		25,000 Cumberland Co. Pow. & Lt. Co. 3½s			
10,000 Chi. & North Western 5s		25,000 Duquesne Lt. Co. 3½s			
15,000 Great Northern 4s		25,000 Jersey Cent. Pow. & Lt. Co. 4½s			
15,000 Great Northern 5s		15,000 Marion Reserve Pow. Co. 4½s			
20,000 N. Y. C. 4½s		10,000 New England Pow. Co. 3¼s			
25,000 N. Y. C. & H. R. 4s		20,000 N. J. Pow. & Lt. Co. 4½s			
60,000 N. Y., N. H. & H. 4s					
25,000 No. Pacific 3s					
25,000 No. Pacific 6s					

**HARWICH — CAPE COD FIVE CENTS SAVINGS BANK****Branch Office: Orleans**

Incorporated March 16, 1855. Number of corporators, 28

John Kenrick, *President*  
 John H. Paine, *Clerk of the Corporation*

Ralph H. Snow, *Treasurer*  
 Ida M. Taylor, *Assistant Treasurer*

*Board of Trustees:* T. B. Baker\*, H. T. Crocker, H. K. Cummings\*, B. O. Eldredge\*, A. C. Ellis, C. L. Goodspeed†, John Kenrick\*, J. P. Nickerson, J. H. Paine, F. H. Perry†, Z. H. Small\*†, G. E. Snow, R. H. Snow, A. L. Sparrow, Ida M. Taylor.

Deposits draw interest from the second Wednesday of each month; dividends are payable second Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Branch office: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.

\* Board of Investment.

† Auditing Committee.





† Auditing Committee.



HAVERHILL — HAVERHILL SAVINGS BANK

Incorporated February 8, 1828. Number of corporators, 85

Alfred E. Collins, *President*  
George E. McGregor, *Treasurer*

Harry R. Davis  
Irving S. Littlefield

*Assistant Treasurers*

Katherine C. Macintosh, *Clerk of the Corporation*

Board of Trustees: C. A. Bodwell†, D. J. Cavan, A. E. Collins\*, J. A. Currier, H. R. Davis, C. E. Dole\*†, G. E. Durgin, L. J. Ewing, R. E. Gardner, H. M. Goodwin, W. F. Hubley, C. F. Johnson†, I. L. Keith, H. W. Kimball\*, H. E. Lewis\*, A. B. MacGregor\*, J. C. Tyler, A. H. Veasey.

Deposits draw interest from the twentieth day of each month; dividends are payable April 25 and October 25.  
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$3,599,250 00	Deposits (16,818 accounts, average, \$781.61)	\$13,145,065 54
Other public funds, bonds and notes	407,000 00	Christmas and other club deposits	158,193 50
Railroad bonds and notes	970,505 25	Surplus:—	
Street railway bonds	64,900 00	a. Guaranty fund (7.02% of deposits)	934,142 40
Boston Terminal Co. bonds	95,153 75	b. Profit and loss	553,146 58
Telephone company bonds	60,000 00	Interest and rents	1,217 28
Gas, electric and water company bonds	563,602 00	Discounts unearned	1,198 48
Bank and trust company stocks	149,825 00	Other liabilities	11,645 38
Securities acquired for debts	14,910 00		
Loans on real estate (less \$2,247.92 due thereon)	7,322,573 28		
Loans on personal security	93,835 00		
Bank building (est. val., \$50,000)	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,219,120)	1,021,162 61		
Taxes, insurance, etc., paid on mortgaged properties	193,421 41		
Due from Mutual Savings Central Fund, Inc.	22,377 15		
Deposit Insurance Fund	34,678 26		
Due from banks and trust companies	127,568 94		
Cash and cash items	36,605 89		
Other assets	2,240 62		
Total Assets	\$14,804,609 16	Total Liabilities	\$14,804,609 16

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertisiting	Other Expenses	Total
Amount paid for	\$723.39	\$34,698.88	\$2,500.00	\$1,377.25	\$9,729.94	\$49,029.46
Cost per \$1,000 of assets	.05	2.34	.17	.09	.66	3.31
Cost per \$1,000 of assets not including State tax and rent						3.09
Gross income received during the year, \$512,201.71.						

Rates on Investments and Loans (Average on All, 4.26%)

769 real estate loans, averaging \$9,522.20 (average rate, 4.22%); 1%, \$180,000; 2%, \$556,250; 3%, \$802,200; 3½%, \$244,000; 4%, \$1,299,500; 4½%, \$89,500; 5%, \$4,145,623; 6%, \$5,500.  
40 personal loans, averaging \$2,345.88 (average rate, 4.41%); 3¾%, \$20,400; 5%, \$73,370; 6%, \$65.  
Bonds, stocks, etc. (average rate on amount invested, 4.31%).  
Number of loans not over \$3,000 each, 515, amounting to \$780,315.40.  
19 real estate loans made during year, amounting to \$135,725.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	April, 1938, 1½%	\$194,355 63
	Oct., 1938, 1½%	161,039 06
Number of deposits during year, 20,010, amounting to (accounts opened 1,494)		1,805,043 32
		\$2,160,438 01
Number of withdrawals during year, 27,193, amounting to (accounts closed 1,724)		2,394,928 44
Net decrease in amount due depositors (accounts decreased 230)		\$234,490 43

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds		Par Value	
\$64,000	U. S. Treas. Bonds 2¾s	\$75,000	Boston & Albany 4¼s	\$85,000	Pennsylvania 5s
200,000	U. S. Treas. Bonds 2½s	133,000	Boston & Maine 4½s	100,000	Pitts., Lake Erie & W. Va. 4s
100,000	U. S. Treas. Bonds 3¾s	50,000	Chi. & North Western 5s		
1,022,000	U. S. Treas. Bonds 4s	75,000	Delaware & Hudson 4s	Street Railway Bonds	
2,214,000	U. S. Treas. Bonds 4½s	50,000	Great Northern 3¾s	\$25,000	Boston Elevated 4½s
94,000	Boston 4s	50,000	Great Northern 5s	30,000	Boston Elevated 5s
25,000	Detroit, Mich. 5¼s	100,000	Illinois Central 4s	50,000	Eastern Mass. 4½s
25,000	Detroit, Mich. 5½s	25,000	Louis. & Nashville 5s		
50,000	Fall River 4½s	30,000	Maine Central 4½s	Boston Terminal Co. Bonds	
65,000	Haverhill 3¾s	133,000	N. Y. C. 4s	\$47,000	Boston Terminal 3½s
2,000	Haverhill 4½s	25,000	N. Y. C. & H. R. 4s	50,000	Boston Terminal 4s
34,000	Los Angeles, Cal. 4¾s	120,000	N. Y., N. H. & H. 3½s		
62,000	New Bedford 4s	50,000	N. Y., N. H. & H. 4s	Telephone Company Bonds	
25,000	Taunton .20%	25,000	Northern Pacific 6s	\$60,000	Bell Tel. Co. of Penn. 5s
25,000	Reading .20%	50,000	Pennsylvania 4¼s		

\* Board of Investment.

† Auditing Committee.

<b>Gas, Electric and Water Com- pany Bonds</b>		<b>Par Value</b>	<b>Bank Stocks</b>
<b>Par Value</b>		\$160,000	<b>Shs.</b>
\$50,000	Bangor Hydro-El. Co. $3\frac{3}{4}$ s	Pacific Gas & El. Co. $3\frac{3}{4}$ s	100 Day Tr. Co., Boston
5,000	Cent. Hudson Gas & El. Corp. $3\frac{1}{2}$ s	75,000 Philadelphia El. Co. $3\frac{1}{2}$ s	3,000 Nl. Shawmut Bk., Boston
52,500	Conn. Lt. & Pow. Co. 7s	25,000 Peoples Gas Lt. & Coke Co. 4s	20 Webster & Atlas Nl. Bk., Boston
50,000	Ohio Pub. Ser. Co. 4s	50,000 Southern Cal. Ed. Co. $3\frac{3}{4}$ s	375 Haverhill Nl. Bk.
25,000	Pacific Gas & El. Co. $3\frac{1}{2}$ s	50,000 Westchester Ltg. Co. $3\frac{1}{2}$ s	2,500 Merrimack Nl. Bk., Haver- hill
		24,000 Wisconsin Pub. Ser. Corp. 4s	61 Bay State Merchants Nl. Bk., Lawrence

## HAVERHILL — PENTUCKET SAVINGS BANK

Incorporated March 17, 1891. Number of corporators, 50

George F. Carleton, *President*  
Millard S. Bishop, *Clerk of the Corporation*

H. Ivan Hall, *Treasurer*  
Henry L. Wallace, *Assistant Treasurer*

*Board of Trustees:* D. S. Andrews†, W. H. Butler\*, G. F. Carleton\*, W. G. Cogswell\*, J. I. Curtist†, G. W. Dobbins, M. J. Fowler, H. I. Hall, C. E. Haseltine, Aaron Hoyt, D. C. Hunt\*†, N. C. Johnson, J. G. Page, H. M. Pethybridge\*. (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable February 10 and August 10.  
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,051,378 13	Deposits (5,523 accounts, average, \$908.78) . . .	\$5,019,215 02
Other public funds, bonds and notes . . .	37,882 40	Christmas and other club deposits . . .	35,179 20
Railroad bonds and notes . . .	718,267 10	Surplus:—	
Street railway bonds . . .	58,140 00	a. Guaranty fund (6.28% of deposits) . . .	317,500 00
Boston Terminal Co. bonds . . .	35,000 00	b. Profit and loss . . .	167,988 77
Telephone company bonds . . .	36,920 00	Interest, less current expenses . . .	38,557 61
Gas, electric and water company bonds . . .	224,000 00	Discounts unearned . . .	217 41
Bank and trust company stocks . . .	38,400 00	Other liabilities . . .	9,430 62
Securities acquired for debts . . .	8,825 00		
Loans on real estate . . .	2,617,793 77		
Loans on personal security . . .	39,030 00		
Bank building (est. val., \$30,000) . . .	31,000 00		
Real estate by foreclosure, etc. (assessed value, \$577,680) . . .	601,707 65		
Taxes, insurance, etc., paid on mortgaged properties . . .	13,492 16		
Due from Mutual Savings Central Fund, Inc. . . .	8,778 00		
Deposit Insurance Fund . . .	12,365 54		
Due from banks and trust companies . . .	50,052 39		
Cash and cash items . . .	5,056 49		
<b>Total Assets . . .</b>	<b>\$5,588,088 63</b>	<b>Total Liabilities . . .</b>	<b>\$5,588,088 63</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,435.66	\$17,673.92	\$1,000.00	\$866.86	\$5,649.62	\$28,626.06
Cost per \$1,000 of assets . . . . .	.61	3.16	.18	.16	1.01	5.12
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.33
Gross income received during the year, \$199,855.82.						

### Rates on Investments and Loans (Average on All, 4.67%)

315 real estate loans, averaging \$5,083.09 (average rate, 5.33%); 3%, \$50,000; 4%, \$102,182; 4¼%, \$5,900; 5%, \$889,307; 5½%, \$1,020,430; 6%, \$549,975.

11 personal loans, averaging \$3,548.18 (average rate, 4.94%); 4%, \$6,200; 5%, \$28,830; 6%, \$4,000.

Number of loans not over \$3,000 each, 232, amounting to \$419,108.57.  
6 real estate loans made during year, amounting to \$27,900.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1938, 1½%	.	.	.	.	.	\$74,224	04
Aug., 1938, 1½%	.	.	.	.	.	74,360	44
Number of deposits during year, 6,481, amounting to (accounts opened 485)	.	.	.	.	.	650,129	88
						<hr/>	
Number of withdrawals during year, 7,467, amounting to (accounts closed 596)	.	.	.	.	.	\$798,714	36
						843,225	56
						<hr/>	
Net decrease in amount due depositors (accounts decreased 111)	.	.	.	.	.	\$44,511	20

\* Board of Investment.

† Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Boston Terminal Co. Bonds	
Par Value			Par Value	
\$171,000	U. S. Treas. Bonds 2½s	\$10,000	\$35,000	Boston Terminal 3½s
145,000	U. S. Treas. Bonds 2¾s	10,500		
80,000	U. S. Treas. Bonds 2½s	2,000		
135,000	U. S. Treas. Bonds 3s	5,000		
60,000	U. S. Treas. Bonds 3¼s	5,000		
73,000	U. S. Treas. Bonds 3¾s	10,000		
135,000	U. S. Treas. Bonds 4s			
183,000	U. S. Treas. Bonds 4¼s			
10,000	U. S. Savings Bonds, dise.			
5,000	Federal Farm Mtg. Corp.			
	Bonds 3s			
33,825	Home Owners' Loan Corp.			
	Bonds 2¾s			
24,175	Home Owners' Loan Corp.			
	Bonds 3s			
13,000	Haverhill 2¼s			
25,000	Boston Met. Dist. 2¼s			
Railroad Bonds			Telephone Company Bonds	
\$20,000	Baltimore & Ohio 5s		\$10,000	Bell Tel. Co. of Penn. 5s
5,000	Boston & Albany 3½s		4,000	N. E. Tel. & Tel. Co. 5s
25,000	Boston & Albany 4¼s		18,000	Southwest. Bell Tel. Co.
4,000	Boston & Maine 4½s			3s
24,500	Boston & Maine 5s			5,000 Southwest. Bell Tel. Co.
25,000	Central R. R. of N. J. 5s			3½s
40,000	Chi. & Northwestern 5s			
35,000	Cleve. Short Line 4½s			
50,000	Grand Rapids & Ind. 4½s			
40,000	Great Northern 3¾s			
25,000	Great Northern 4½s			
Railroad Equip. Trust Bonds			Gas, Electric and Water Com-	
\$2,000	Illinois Central 4½s			pany Bonds
20,000	N. Y. C. 4½s		\$28,000	Brooklyn Ed. Co. 3¼s
10,000	Pennsylvania 2¾s		14,000	Conn. Lt. & Pow. Co.
25,000	So. Pacific Co. 4½s			3¼s
Street Railway Bonds			9,000	Conn. Lt. & Pow. Co.
\$57,000	Boston Elevated 4½s			3½s
10,000	Eastern Mass. 4½s		17,000	Kings Co. Ltg. Co. 5s
			41,000	N. Y. Edison Co. 3¼s
			60,000	Niagara, Loek. & Ont.
				Pow. Co. 5s
			20,000	Philadelphia El. Co. 3½s
			35,000	Syracuse Gas Co. 5s
			Bank Stocks	
			Shs.	
			75	Day Tr. Co., Boston
			400	First Nl. Bk., Boston
			338	Nl. Shawmut Bk., Boston

HAYDENVILLE — HAYDENVILLE SAVINGS BANK

Incorporated March 17, 1869. Number of corporators, 42

(Office vacant) *President*  
William G. Loomis, *Clerk of the Corporation*

Roswell S. Jorgensen, *Treasurer*  
Carl P. Rustemeyer, *Assistant Treasurer*

*Board of Trustees:* G. L. Barrus, H. R. Bisbee\*, C. S. Damon, Franklin King, Jr.\*†, T. P. Larkin\*, T. F. Lenihan, W. G. Loomis, F. A. Loud, J. R. Mansfield, H. W. Marsh, L. H. Packard†, A. J. Polmatier†, H. A. Smith\*.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$221,668 13	Deposits (1,912 accounts, average, \$710.94)	\$1,359,325 12
Other public funds, bonds and notes	13,500 00	Surplus:—	
Railroad bonds and notes	188,853 98	a. Guaranty fund (6.64% of deposits)	90,210 53
Boston Terminal Co. bonds	26,156 25	b. Profit and loss	53,502 44
Gas, electric and water company bonds	145,976 65	Interest and rents, less current expenses	4,517 08
Bank and trust company stocks	7,546 00	Other liabilities	9 48
Loans on real estate (less \$650 due thereon)	712,817 91		
Loans on personal security	39,237 33		
Bank building (est. val., \$7,000)	7,473 50		
Real estate by foreclosure, (assessed value, \$79,950)	70,075 85		
Taxes, insurance, etc., paid on mortgaged properties	2,732 05		
Due from Mutual Savings Central Fund, Inc.	1,780 32		
Deposit Insurance Fund	2,853 70		
Due from banks and trust companies	64,135 71		
Cash and cash items	2,757 27		
Total Assets	\$1,507,564 65	Total Liabilities	\$1,507,564 65

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,286.12	\$5,865.00	\$240.00	\$232.52	\$3,387.96	\$11,011.60
Cost per \$1,000 of assets	.85	3.89	.16	.15	2.25	7.30
Cost per \$1,000 of assets not including State tax and rent						6.29
Gross income received during the year,	\$63,139.90.					

\* Board of Investment. † Auditing Committee.

### Rates on Investments and Loans (Average on All, 4.75%)

480 real estate loans, averaging \$1,485.03 (average rate, 5.46%); 4%, \$9,000; 5%, \$29,580; 5½%, \$674,238.  
135 personal loans, averaging \$290.64 (average rate, 4.80%); 3½%, \$11,595; 4%, \$7,737; 5½%, \$5,100;  
6%, \$14,805.  
Bonds, stocks, etc. (average rate on amount invested, 3.91%).  
Number of loans not over \$3,000 each, 547, amounting to \$406,675.90.  
30 real estate loans made during year, amounting to \$35,725.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1938, 1½%	.	.	.	.	.	\$18,862	82
	July, 1938, 1¼%	.	.	.	.	.	16,364	42
Number of deposits during year, 1,458, amounting to (accounts opened 153)		.	.	.	.	.	202,558	43
							\$237,785	67
Number of withdrawals during year, 2,142, amounting to (accounts closed 150)		.	.	.	.	.	163,585	52
Net increase in amount due depositors (accounts increased 3)		.	.	.	.	.	\$74,200	15

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$70,000 U. S. Treas. Bonds 3½s	\$5,000 N. Y., Lack. & West. 4½s	\$5,000 Lake Sup. Dist. Pow. Co. 3½s	
145,000 U. S. Treas. Bonds 3¾s	12,000 N. Y., N. H. & H. 3½s	5,000 N. J. Pow. & Lt. Co. 4½s	
1,500 Plainfield 4s	4,000 N. Y., N. H. & H. 4s	5,000 N. Y. Pow. & Lt. Co. 4½s	
12,000 Williamsburg 4s	15,000 No. Pacific 5s	10,000 N. Y. State Gas & El. Corp. 4s	
	5,000 Pere Marquette 4½s	20,000 North. Penn. Pow. Co. 5s	
	15,000 Pere Marquette 5s	20,000 Pennsylvania El. Co. 5s	
	10,000 Pitts., Lake Erie & W. Va. 4s	10,000 Peoples Gas Lt. & Coke Co. 5s	
	5,000 Portland & Rum. Falls 5s	10,000 Savannah El. & Pow. Co. 5s	
<b>Railroad Bonds</b>	<b>Boston Terminal Co. Bonds</b>	5,000 Wisconsin Pow. & Lt. Co. 4s	
\$10,000 Atlantic Coast Line 4½s	\$20,000 Boston Terminal 3½s	10,000 York Haven Water & Pow. Co. 5s	
20,000 Baltimore & Ohio 5s	5,000 Boston Terminal 4s		
5,000 Boston & Albany 5s			
20,000 Boston & Maine 5s			
5,000 Central R. R. of N. J. 5s			
9,000 Chi., Mil. & St. Paul 4s			
2,000 Chi., Mil. & St. Paul 4½s			
10,000 Chi., R. I. & Pac. 4s			
10,000 Great Northern 3¾s			
5,000 Illinois Central 4s			
7,000 Kal. & White Pigeon 5s			
10,000 Louis. & Nashville 3¾s			
5,000 Louis. & Nashville 4½s			
10,000 Nash., Chatt. & St. L. 4s			
5,000 N. Y. C. 4s			
10,000 N. Y. C. 4½s			
	<b>Gas, Electric and Water Company Bonds</b>	<b>Bank Stocks</b>	
	\$10,000 Brooklyn Union Gas Co. 5s	Shs.	
	10,000 Burlington Gas Lt. Co. 5s	10 Merchants Nl. Bk., Boston	
	5,000 Jersey Cent. Pow. & Lt. Co. 5s	100 Nl. Shawmut Bk., Boston	
	10,000 Kings Co. Ltg. Co. 6½s	12 Hadley Falls Tr. Co., Holyoke	
		50 First Nl. Bk., Northampton	
		9 Northampton Nl. Bk. & Tr. Co.	

## HINGHAM — HINGHAM INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 61

Gurdon T. Newell, *President*

Elmer L. Curtiss, *Clerk of the Corporation*

Francis B. Cushing, *Treasurer*

*Board of Trustees:* E. H. Anderson†, C. B. Barnes, E. E. Bickford†, J. I. Botting\*, E. L. Curtiss, W. J. Cushing\*, W. B. Fearing\*, E. F. Hersey, W. L. Howard, G. T. Newell\*, B. A. Robinson†, E. F. Skinner, W. R. Whiting, M. F. Whitton.

Deposits draw interest from the first business day of each month; dividends are payable April 6 and October 6.  
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,539,584 91	Deposits (6,048 accounts, <i>average</i> , \$967.82)	\$5,792,931 45
Other public funds, bonds and notes	394,133 52	Surplus:—	
Railroad bonds and notes	684,090 27	<i>a.</i> Guaranty fund (6.75% of deposits)	390,813 00
Street railway bonds	30,875 00	<i>b.</i> Profit and loss	336,155 12
Boston Terminal Co. bonds	55,000 00	Interest, less current expenses	16,014 96
Telephone company bonds	169,000 00	Discounts unearned	18 75
Gas, electric and water company bonds	791,625 00	Other liabilities	38 79
Bank and trust company stocks	131,270 54		
Loans on real estate	2,140,181 06		
Loans on personal security	33,171 00		
Bank building ( <i>est. val., \$14,250</i> )	8,250 00		
Real estate by foreclosure, etc. ( <i>assessed value, \$376,640</i> )	396,630 08		
Taxes, insurance, etc., paid on mortgaged properties	10,398 91		
Due from Mutual Savings Central Fund, Inc.	8,032 56		
Deposit Insurance Fund	13,121 27		
Due from banks and trust companies	123,144 52		
Cash and cash items	7,463 43		
<b>Total Assets</b>	<b>\$6,535,972 07</b>	<b>Total Liabilities</b>	<b>\$6,535,972 07</b>

\* Board of Investment.

† Auditing Committee.





HOLLISTON — HOLLISTON SAVINGS BANK

Incorporated February 27, 1872. Number of corporators, 25

Harry L. Adams, *President*  
Robert H. Adams, *Clerk of the Corporation*  
*Board of Trustees:* H. L. Adams, R. H. Adams, J. P. Dexter, C. D. Fisher\*, R. D. Fisher, A. H. Garbutt, James Inches†, J. F. Leland\*, Aloise Maeder\*, L. J. Maedert, E. D. Olmstead\*, R. B. Peckham, R. F. Russell†, F. J. Thain, H. S. Wells.

Charles D. Fisher, *Treasurer*  
Isabelle G. Twitchell, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 12 m.; 1.30 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$77,362 50	Deposits (1,374 accounts, average, \$519.67) . . .	\$714,025 79
Other public funds, bonds and notes . . .	21,000 00	Surplus:—	
Railroad bonds and notes . . .	98,467 24	a. Guaranty fund (6.98% of deposits) . . .	49,835 49
Boston Terminal Co. bonds . . .	9,825 00	b. Profit and loss . . .	19,144 83
Gas, electric and water company bonds . . .	102,541 25	Interest, less current expenses . . .	13,412 82
Bank and trust company stocks . . .	13,291 69	Other liabilities . . .	19 54
Securities acquired for debts . . .	4 00		
Loans on real estate . . .	383,913 09		
Loans on personal security . . .	100 00		
Bank building (est. val., \$7,000) . . .	5,700 00		
Real estate by foreclosure, (assessed value, \$69,600) . . .	60,909 76		
Taxes, insurance, etc., paid on mortgaged properties . . .	2,264 49		
Due from Mutual Savings Central Fund, Inc. . . .	1,146 32		
Deposit Insurance Fund . . .	1,860 15		
Due from banks and trust companies . . .	14,280 92		
Cash . . .	3,772 06		
<b>Total Assets . . .</b>	<b>\$796,438 47</b>	<b>Total Liabilities . . .</b>	<b>\$796,438 47</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$887.71	\$4,468.39	\$300.00	\$55.97	\$1,252.29	\$6,964.36
Cost per \$1,000 of assets . . .	1.11	5.61	.38	.07	1.57	8.74
Cost per \$1,000 of assets not including State tax and rent . . .						7.25
Gross income received during the year, \$33,910.60.						

Rates on Investments and Loans (Average on All, 4.82%)

178 real estate loans, averaging \$2,156.82 (average rate, 5.54%); 5%, \$38,253; 5½%, \$273,338; 6%, \$72,323.  
1 personal loan, averaging \$100 (average rate, 3.50%); 3½%, \$100.  
Bonds, stocks, etc. (average rate on amount invested, 3.97%).  
Number of loans not over \$3,000 each, 138, amounting to \$188,103.94.  
10 real estate loans made during year, amounting to \$15,748.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1937, 1¼% . . .	\$8,945 76
June, 1938, 1¼% . . .	8,893 08
Number of deposits during year, 1,144, amounting to (accounts opened 93) . . .	76,672 05
	\$94,510 89
Number of withdrawals during year, 1,482, amounting to (accounts closed 98) . . .	121,035 19
Net decrease in amount due depositors (accounts decreased 5) . . .	\$26,524 30

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$5,000 U. S. Treas. Bonds 2¾s	\$5,000 Old Colony 5s	\$4,000 Lowell Gas Lt. Co. 4½s	
34,000 U. S. Treas. Bonds 3s	1,000 Old Colony 5½s	5,000 Narragansett El. Co. 3½s	
21,000 Home Owners' Loan Corp. Bonds 2¾s	10,000 Pennsylvania 4½s	4,000 N. Y. State El. & Gas Corp. 4s	
17,450 Home Owners' Loan Corp. Bonds 3s	10,000 Pennsylvania 5s	5,000 Ohio Pub. Ser. Co. 4s	
4,000 Boston 4s	5,000 Southern Ry. 5s	5,000 Pacific Gas & El. Co. 3½s	
2,000 Chelsea 4s	4,000 Virginian Ry. 3¾s	5,000 Pennsylvania El. Co. 5s	
5,000 Los Angeles, Cal. 4¾s	2,000 Washington Co. 3½s	5,000 Savannah El. & Pow. Co. 5s	
5,000 Phoenix, Ariz. 4s	<b>Boston Terminal Co. Bonds</b>	5,000 Southern Cal. Ed. Co. 3¾s	
2,000 San Diego, Cal. 5s	\$10,000 Boston Terminal 3½s	5,000 Toledo Edison Co. 3½s	
3,000 San Francisco, Cal. 4½s	<b>Gas, Electric and Water Company Bonds</b>	4,000 Twin State Gas & El. Co. 5½s	
<b>Railroad Bonds</b>	\$5,000 Central Me. Pow. Co. 3½s	5,000 Wisconsin Pow. & Lt. Co. 4s	
\$5,000 Atlantic Coast Line 4½s	5,000 Central Me. Pow. Co. 4s	7,000 Wisconsin Pub. Ser. Corp. 4s	
5,000 Baltimore & Ohio 5s	5,000 Cumberland Co. Pow. & Lt. Co. 3½s		
5,000 Boston & Albany 3½s	3,000 Detroit Edison Co. 3½s		
5,000 Boston & Albany 5s	2,000 Empire Dist. El. Co. 5s		
13,500 Boston & Maine 5s	5,000 Green Mt. Pow. Corp. 5s		
8,000 Great Northern 4s	2,000 Indianapolis Pow. & Lt. Co. 3¾s		
5,000 Great Northern 4½s	5,000 Interstate Pub. Ser. Co. 4½s		
5,000 Har. Riv. & Pt. Ches. 4s	5,000 Interstate Pub. Ser. Co. 5s		
5,000 Louis. & Nashville 3¾s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s		
10,000 N. Y. C. 4½s			
5,000 N. Y., N. H. & H. 3½s			
5,000 N. Y., N. H. & H. 4s			

\* Board of Investment.

† Auditing Committee.



HOLYOKE — HOLYOKE SAVINGS BANK

Incorporated February 21, 1855. Number of corporators, 78

Charles B. Sampson, *President*  
Louis S. Ayen, *Treasurer*

Frederick J. Batchelor, } *Assistant Treasurers*  
John H. Condon, }

Perle M. Marrs, *Clerk of the Corporation*

*Board of Trustees:* S. R. Allyn, W. G. Angers, L. S. Ayen, J. A. Burke\*, F. H. Dibble\*, H. O. Hastings, C. D. Heywood\*†, D. A. Jenks, G. S. Lewis, J. R. Lewis, A. J. Osborne, W. A. Prentiss, R. H. Russell†, C. B. Sampson\*, P. C. Whiting†.

Deposits draw interest from the first business day of each month; dividends are payable the third Monday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,387,789 06	Deposits (13,341 accounts, average, \$1,112.20) . . .	\$14,837,965 74
Other public funds, bonds and notes . . .	319,925 95	Christmas and other club deposits . . .	32,686 00
Railroad bonds and notes . . .	2,451,901 19	Surplus:—	
Boston Terminal Co. bonds . . .	251,000 00	a. Guaranty fund (6.45% of deposits) . . .	960,000 00
Telephone company bonds . . .	293,000 00	b. Profit and loss . . .	801,994 09
Gas, electric and water company bonds . . .	797,187 50	Interest, less current expenses . . .	219,507 18
Bank and trust company stocks . . .	138,871 56	Other liabilities . . .	15,758 81
Securities acquired for debts . . .	20,472 03		
Loans on real estate . . .	6,985,773 53		
Loans on personal security . . .	153,466 91		
Bank building (est. val., \$330,000) . . .	240,125 00		
Furniture and fixtures . . .	7,500 00		
Real estate by foreclosure, etc. (assessed value, \$1,400,080) . . .	1,392,213 83		
Taxes, insurance, etc., paid on mortgaged properties . . .	13,103 01		
Due from Mutual Savings Central Fund, Inc. . . .	23,388 68		
Deposit Insurance Fund . . .	36,822 67		
Due from banks and trust companies . . .	319,283 16		
Cash and cash items . . .	36,087 74		
<b>Total Assets . . .</b>	<b>\$16,867,911 82</b>	<b>Total Liabilities . . .</b>	<b>\$16,867,911 82</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$13,724.74	\$40,357.98	\$9,000.00	\$865.07	\$12,654.06	\$76,601.85
Cost per \$1,000 of assets . . .	.81	2.39	.53	.05	.75	4.53
Cost per \$1,000 of assets not including State tax and rent . . .						3.19
Gross income received during the year, \$647,343.12.						

Rates on Investments and Loans (Average on All, 4.42%)

1,329 real estate loans, averaging \$5,256.41 (average rate 5%); 5%, \$6,979,774; 5½%, \$6,000.  
185 personal loans, averaging \$829.55 (average rate, 5.43%); 3½%, \$31,474; 4%, \$4,287; 6%, \$117,705.  
Bonds, stocks, etc. (average rate on amount invested, 3.87%).  
Number of loans not over \$3,000 each, 747, amounting to \$1,221,385.71.  
26 real estate loans made during year, amounting to \$98,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼% . . .	\$185,171 50
July, 1938, 1¼% . . .	184,095 99
Number of deposits during year, 23,494, amounting to (accounts opened 1,106) . . .	1,866,266 64
	\$2,235,534 13
Number of withdrawals during year, 22,159, amounting to (accounts closed 1,395) . . .	2,474,171 67
Net decrease in amount due depositors (accounts decreased 289) . . .	\$238,637 54

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	Par Value
\$310,000 U. S. Treas. Bonds 2½s	\$25,000 Boston 2¾s	\$83,000 Baltimore & Ohio 5s	
907,000 U. S. Treas. Bonds 2¾s	50,000 Boston 3½s	53,000 Boston & Albany 3½s	
210,000 U. S. Treas. Bonds 2½s	50,000 Boston 3¾s	130,000 Boston & Albany 4¼s	
720,000 U. S. Treas. Bonds 3s	40,000 Boston 4s	5,000 Boston & Albany 4½s	
381,000 U. S. Treas. Bonds 3¼s	40,000 Boston 4½s	14,000 Boston & Albany 5s	
100,000 U. S. Treas. Bonds 3¾s	15,000 Detroit, Mich., 4¼s	130,000 Boston & Maine 5s	
80,000 U. S. Treas. Bonds 3½s	25,000 Lynn 4¼s	10,000 Boston & N. Y. Air Line 4s	
360,000 U. S. Treas. Bonds 3¾s	9,000 Malden 4¼s	10,000 Boston, R. B. & Lynn 4¾s	
205,000 U. S. Treas. Bonds 4s	10,000 Newton 3½s	20,000 Central of Georgia 5s	
47,500 U. S. Treas. Bonds 4¼s	15,000 Paterson, N. J., 4¼s	70,000 Central R. R. of N. J. 4s	
3,300 Home Owners' Loan Corp. Bonds 2¾s	25,000 Danvers 4s	100,000 Chesapeake & Ohio 3½s	
25,975 Home Owners' Loan Corp. Bonds 2¾s	16,000 South Hadley (F. D.) 4s	175,000 C., B. & Q. 4s	
38,600 Home Owners' Loan Corp. Bonds 3s		70,000 C., B. & Q. 4½s	
7,000 Massachusetts 3½s		23,000 Chi. & North Western 3½s	
		15,000 Chi. & North Western 4s	

\* Board of Investment. † Auditing Committee.

Par Value	Par Value	Par Value
\$35,000 Chi. & North Western 4½s	\$40,000 Virginian Ry. 3¾s	\$15,000 St. Joseph Ry. Lt. Ht. & Pow. Co. 4½s
10,000 Chi. & North Western 5s	38,000 Washington Co. 3½s	5,000 San Diego Cons. Gas & El. Co. 4s
100,000 Chi., R. I. & Pac. 4s	<b>Railroad Equip. Trust Bonds</b>	25,000 Savannah El. & Pow. Co. 5s
50,000 Conn. River 4s	\$1,000 Illinois Central 4½s	50,000 Southern Cal. Ed. Co. 3¾s
10,000 Delaware & Hudson 4s	23,000 Mobile & Ohio 4s	50,000 Westchester Itg. Co. 3½s
50,000 Great Northern 3¾s	50,000 N. Y. C. 4½s	25,000 Wisconsin Mich. Pow. Co. 3¾s
75,000 Great Northern 4½s	50,000 So. Pacific 2½s	25,000 Wisconsin Pow. & Lt. Co. 4s
5,000 Holyoke & Westfield 4½s	10,000 West. Fruit Exp. 4½s	
12,000 Illinois Central 3s	<b>Boston Terminal Co. Bonds</b>	
45,000 Illinois Central 3½s	\$254,000 Boston Terminal 3½s	
161,000 Illinois Central 4s	25,000 Boston Terminal 4s	
75,000 Louis. & Nashville 3¾s	<b>Telephone Company Bonds</b>	
15,000 Louis. & Nashville 4s	\$93,000 Bell. Tel. Co. of Penn. 5s	
50,000 Louis. & Nashville 4½s	50,000 Ill. Bell Tel. Co. 3½s	
7,500 Maine Central 4½s	60,000 N. E. Tel. & Tel. Co. 5s	
7,000 Mich. Cent.-Jack., Lans. & Sag. 3½s	50,000 Pacific Tel. & Tel. Co. 3¼s	
7,000 Mich. Cent.-Mich. Air Line 4s	40,000 Southwest. Bell. Tel. Co. 3½s	
60,000 Mil., Sparta & Northw. 4s	<b>Gas, Electric and Water Company Bonds</b>	
25,000 Minn., St. P. & S. Ste. M. 4s	\$50,000 Central Me. Pow. Co. 3½s	
10,000 Minn., St. P. & S. Ste. M. 5s	25,000 Conn. River Pow. Co. 3¾s	
25,000 N. Y. C. 5s	25,000 Consumers Pow. Co. 3¾s	
105,000 N. Y., Lack. & West. 4s	50,000 Cumberland Co. Pow. & Lt. Co. 3½s	
25,000 N. Y., Lack. & West. 4½s	1,000 Detroit Edison Co. 3½s	
80,000 N. Y., N. H. & H. 3½s	25,000 Green Mt. Pow. Corp. 5s	
125,000 N. Y., N. H. & H. 4s	10,000 Interstate Pub. Ser. Co. 5s	
10,000 N. Y. & Putnam 4s	25,000 Metropolitan Ed. Co. 4s	
65,000 No. Pacific 4s	25,000 Ohio Pub. Ser. Co. 4s	
160,000 No. Pacific 4½s	25,000 Pacific Gas & El. Co. 3½s	
10,000 Old Colony 4s	129,000 Pacific Gas & El. Co. 3¾s	
25,000 Old Colony 4½s	50,000 Pacific Gas & El. Co. 4s	
10,000 Pennsylvania 3¾s	40,000 Public Service Co. of N. H. 3¾s	
50,000 Pennsylvania 4½s	30,000 Rochester Gas & El. Corp. 3¾s	
5,000 Phila., Balt. & Wash. 4½s	95,000 Rochester Gas & El. Corp. 5s	
45,000 Pitts., Cinn., Chi. & St. L. 4½s		
70,000 Pitts., Lake Erie & W. Va. 4s		
50,000 Reading Co. 4½s		
30,000 St. L., Peo. & North W. 5s		
30,000 So. Pacific 4s		
35,000 So. Pacific Co. 4½s		

**Bank Stocks**

Shs.	
40 Greylock Nl. Bk., Adams	
50 First Nl. Bk., Amherst	
50 Day Tr. Co., Boston	
500 First Nl. Bk., Boston	
203 Nl. Shawmut Bk., Boston	
50 First Nl. Bk. & Tr. Co., Greenfield	
96 Franklin Co. Tr. Co., Greenfield	
326 Hadley Falls Tr. Co., Holyoke	
522 Holyoke Nl. Bk.	
21 Union-Old Lowell Nl. Bk. Lowell	
8 Monson Nl. Bk.	
16 Merchants Nl. Bk., New Bedford	
375 First Nl. Bk., Northampton	
50 Northampton Nl. Bk. & Tr. Co.	
25 Palmer Nl. Bk.	
6 Pittsfield Third Nl. Bk. & Tr. Co.	
620 Springfield Nl. Bk.	
350 Third Nl. Bk. & Tr. Co. Springfield	
291 Townsend Nl. Bk.	
13 Ware Tr. Co.	
4 First Nl. Bk., Westfield	
3 Worcester Co. Tr. Co.	

**HOLYOKE — MECHANICS SAVINGS BANK**

Incorporated March 19, 1872. Number of corporators, 47

Isaac E. Sawyer, <i>President</i>	William J. Brown, <i>Treasurer</i>
Nathan P. Avery, <i>Clerk of the Corporation</i>	Harold P. Kelley, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> J. F. Adie†, N. P. Avery, R. E. Barrett, W. J. Brown, G. R. Burkhardt, F. E. Button, J. J. Carroll*, C. A. Chase*, E. S. Judd, D. C. Mackintosh†, I. E. Sawyer*, J. E. Sheldon*, F. A. Smith*, J. L. Tighe, J. M. Towne, F. S. Webber†, J. B. Weis.	

Deposits draw interest from the first business day of each month; dividends are payable after the third Monday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1938**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,892,825 00	Deposits (6,535 accounts, average, \$1,196.86) . . .	\$7,821,508 90
Other public funds, bonds and notes . . .	269,535 77	Christmas and other club deposits . . .	18,246 50
Railroad bonds and notes . . .	818,706 54	Surplus:—	
Street railway bonds . . .	42,039 50	a. Guaranty fund (6.62% of deposits) . . .	519,289 00
Boston Terminal Co. bonds . . .	81,701 75	b. Profit and loss . . .	496,045 13
Telephone company bonds . . .	139,762 50	Interest, less current expenses . . .	147,822 52
Gas, electric and water company bonds . . .	593,606 25	Other liabilities . . .	402 77
Bank and trust company stocks . . .	90,512 85		
Securities acquired for debts . . .	6,003 00		
Loans on real estate (less \$200 due thereon) . . .	3,998,937 71		
Loans on personal security . . .	79,611 85		
Furniture and fixtures . . .	2,000 00		
Real estate by foreclosure, etc. (assessed value, \$648,760) . . .	655,583 52		
Taxes, insurance, etc., paid on mortgaged properties . . .	12,894 51		
Due from Mutual Savings Central Fund, Inc. . . .	12,583 92		
Deposit Insurance Fund . . .	19,484 18		
Due from banks and trust companies . . .	270,117 74		
Cash . . .	17,408 23		
<b>Total Assets . . .</b>	<b>\$9,003,314 82</b>	<b>Total Liabilities . . .</b>	<b>\$9,003,314 82</b>

\* Board of Investment.

† Auditing Committee.



## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,867.21	\$30,875.00	\$3,600.00	\$919.63	\$8,734.42	\$49,996.26
Cost per \$1,000 of assets . . . . .	.65	3.43	.40	.10	.97	5.55
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.50
Gross income received during the year, \$350,630.98.						

## Rates on Investments and Loans (Average on All, 4.37%)

554 real estate loans, averaging \$4,682.59 (average rate, 4.84%); 2%, \$114,700; 3½%, \$173,000; 4%, \$13,000; 5%, \$3,694,588; 5½%, \$3,650.

57 personal loans, averaging \$1,396.70 (average rate, 5.89%); 3½%, \$950; 5%, \$2,515; 5½%, \$6,723; 6%, \$69,424.

Bonds, stocks, etc. (average rate on amount invested, 3.86%).

Number of loans not over \$3,000 each, 515, amounting to \$894,504.60.

27 real estate loans made during year, amounting to \$57,700.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1937, 1¼%		\$97,742 89
May, 1938, 1¼%		97,027 22
Number of deposits during year, 6,051, amounting to (accounts opened 555)		833,389 59
		\$1,028,159 70
Number of withdrawals during year, 9,117, amounting to (accounts closed 795)		1,178,834 00
Net decrease in amount due depositors (accounts decreased 240)		\$150,674 30

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value		
Par Value		\$25,000	Elgin, Joliet & East. 5s	\$15,000	Brooklyn Ed. Co. 3¼s	
\$60,000	U. S. Treas. Bonds 2½s	20,000	Har. Riv. & Pt. Ches. 4s	35,000	Brooklyn Union Gas Co. 5s	
357,700	U. S. Treas. Bonds 2¾s	14,000	Holyoke & Westfield 4¼s	10,000	Cape & Vineyard El. Co. 4s	
40,350	U. S. Treas. Bonds 2⅞s	65,000	Illinois Central 4s	20,000	Central Me. Pow. Co. 3½s	
300,000	U. S. Treas. Bonds 3s	25,000	Long Island 4s	10,000	Central Vt. Pub. Ser. Corp. 3½s	
210,000	U. S. Treas. Bonds 3⅞s	25,000	Louis. & Nashville 3¾s	20,000	Conn. River Pow. Co. 3¾s	
113,150	U. S. Treas. Bonds 3¼s	20,000	Louis. & Nashville 4s	25,000	Consol. Gas Co. of Baltimore City 5s	
120,000	U. S. Treas. Bonds 3⅜s	25,000	Louis. & Nashville 4½s	30,000	Consumers Pow. Co. 3½s	
270,000	U. S. Treas. Bonds 3¾s	7,500	Maine Central 4½s	10,000	Detroit Edison Co. 3½s	
298,000	U. S. Treas. Bonds 4s	15,000	N. Y. C. 5s	10,000	Detroit Edison Co. 4s	
75,000	U. S. Treas. Bonds 4¼s	20,000	N. Y. C. & H. R. 3½s	20,000	Duquesne Lt. Co. 3½s	
5,500	U. S. Treas. Notes 1⅞s	25,000	N. Y., Lack. & West. 4s	5,000	Empire Dist. El. Co. 5s	
32,000	Home Owners' Loan Corp. Bonds 2¾s	25,000	N. Y., N. H. & H. 4s	20,000	Fall River El. Lt. Co. 3⅞s	
10,800	Home Owners' Loan Corp. Bonds 3s	20,000	No. Pacific 4s	20,000	Indianapolis Pow. & Lt. Co. 3¾s	
25,000	Massachusetts 3¼s	20,000	No. Pacific 6s	10,000	Interstate Pub. Ser. Co. 5s	
25,000	Massachusetts 3½s	15,000	Old Colony 4½s	15,000	Jersey Cent. Pow. & Lt. Co. 5s	
23,000	Boston 2½s	35,000	Old Colony 5s	15,000	Metropolitan Ed. Co. 4s	
11,000	Boston 3½s	20,000	Pennsylvania 4¼s	20,000	New England Pow. Co. 3¼s	
28,000	Boston 4s	25,000	Pennsylvania 5s	25,000	Niagara, Lock. & Ont. Pow. Co. 5s	
8,000	Boston 4¼s	25,000	Pitts., Cinn., Chi. & St. L. 4½s	20,000	Ohio Pub. Ser. Co. 4s	
25,000	Detroit, Mich. 4¼s	30,000	Pitts., Lake Erie & W. Va. 4s	10,000	Ohio Pow. Co. 3¼s	
10,000	Detroit, Mich. 5s	20,000	Union Pacific 4s	40,000	Pacific Gas & El. Co. 3¾s	
5,000	Duluth, Minn. 4½s	25,000	Virginian Ry. 3¾s	35,000	Pacific Gas & El. Co. 4s	
10,000	Everett 4¼s			25,000	Philadelphia El. Co. 3½s	
10,000	Fall River 4½s			30,000	Southern Cal. Ed. Co. 3¾s	
17,000	Holyoke 4s			25,000	Toledo Edison Co. 3½s	
10,000	Houston, Tex. 4½s			25,000	Westchester Ltg. Co. 3½s	
6,000	Lawrence 4s					
10,000	Lynn 3¾s					
10,000	Phoenix, Ariz. 4½s					
3,000	Taunton 4¾s					
500	Agawam 3¾s					
3,000	Monson 4s					
8,000	Shrewsbury 4s					
10,000	West Springfield 3s					
20,000	West Springfield 4s					
Railroad Bonds		Street Railway Bonds		Bank Stocks		
\$50,000	Ach., Top. & S. Fé 4s	\$10,000	Eastern Mass. 4½s	Shs.	75	Day Tr. Co., Boston
14,000	Baltimore & Ohio 5s	17,500	Holyoke 5s	1,368	First Nl. Bk., Boston	
35,000	Bangor & Aroostook 5s	37,000	West End 5s	300	Nl. Shawmut Bk., Boston	
2,000	Boston & Albany 5s			487	Hadley Falls Tr. Co., Holyoke	
75,000	Boston & Maine 5s			19	Holyoke Nl. Bk.	
10,000	Boston, R. B. & Lynn 4¾s			33	Merchants Nl. Bk., New Bedford	
25,000	Chesapeake & Ohio 3½s			100	Springfield S. D. & Tr. Co.	
55,000	C. B. & Q. 4s			80	Third Nl. Bk. & Tr. Co., Springfield	
10,000	Chi., Mil. & St. Paul 4½s					
15,000	Chi. & North Western 4½s					
10,000	Chi. & North Western 5s					
16,000	Chi., R. I. & Pac. 4s					
Telephone Company Bonds		Boston Terminal Co. Bonds		Gas, Electric and Water Company Bonds		
\$25,000	Bell Tel. Co. of Penn. 5s	\$65,000	Boston Terminal 3½s	\$20,000	Atlantic City El. Co. 3¼s	
20,000	Ill. Bell Tel. Co. 3½s	25,000	Boston Terminal 4s	30,000	Boston Ed. Co. 3¼s	
30,000	N. E. Tel. & Tel. Co. 5s					
25,000	Pacific Tel. & Tel. Co. 3¼s					
15,000	Southwest. Bell Tel. Co. 3s					
25,000	Southwest. Bell Tel. Co. 3½s					

HOLYOKE — PEOPLE'S SAVINGS BANK

Incorporated March 19, 1885. Number of corporators, 47

Ernest C. Hillenbrand, *President*  
John Hildreth, *Clerk of the Corporation*

Lewis J. Lamont, *Treasurer*  
Marjorie E. Green, *Assistant Treasurer*

*Board of Trustees:* G. P. B. Alderman\*, W. A. Allyn†, G. W. Brainerd, B. W. Childs, R. L. Davenport, H. L. Frink†, P. W. Gridley, John Hildreth, E. C. Hillenbrand\*, P. M. Judd, A. P. Lane, W. J. Mills, G. W. Ritter\*, C. H. Taber\*†, C. F. Tilley, T. P. Tilley\*, J. O. Whitehouse.

Deposits draw interest from the first business day of each month; dividends are payable the third Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,346,098 13	Deposits (10,095 accounts, average, \$986.59)	\$9,959,659 66
Other public funds, bonds and notes	111,000 00	Christmas and other club deposits	16,625 25
Railroad bonds and notes	955,121 90	Surplus:—	
Boston Terminal Co. bonds	140,380 00	a. Guaranty fund (6.38% of deposits)	636,000 00
Telephone company bonds	35,000 00	b. Profit and loss	620,273 83
Gas, electric and water company bonds	716,435 00	Discounts unearned	67 87
Bank and trust company stocks	97,755 00	Reserved for dividends	121,752 56
Loans on real estate	5,971,450 00	Other liabilities	16 98
Loans on personal security	186,562 39		
Bank building (est. val., \$200,000)	165,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,045,480)	1,095,643 71		
Taxes, insurance, etc., paid on mortgaged properties	8,881 22		
Due from Mutual Savings Central Fund, Inc.	16,470 04		
Deposit Insurance Fund	24,888 54		
Due from banks and trust companies	458,082 13		
Cash and cash items	25,628 09		
<b>Total Assets</b>	<b>\$11,354,396 15</b>	<b>Total Liabilities</b>	<b>\$11,354,396 15</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,993.34	\$27,151.17	\$6,000.00	\$1,182.89	\$7,145.11	\$48,472.51
Cost per \$1,000 of assets	.62	2.39	.53	.10	.63	4.27
Cost per \$1,000 of assets not including State tax and rent						3.12
Gross income received during the year, \$418,442.35.						

Rates on Investments and Loans (Average on All, 4.40%)

717 real estate loans, averaging \$8,328.38 (average rate, 4.87%); 2%, \$84,000; 2½%, \$20,000; 3%, \$54,000; 3½%, \$105,000; 4%, \$192,600; 4½%, \$12,500; 5%, \$5,503,350.  
124 personal loans, averaging \$1,504.54 (average rate, 5.22%); 1%, \$8,526; 3½%, \$10,859; 5%, \$75,298; 6%, \$91,879.  
Bonds, stocks, etc. (average rate on amount invested, 3.52%).  
Number of loans not over \$3,000 each, 356, amounting to \$570,210.10.  
11 real estate loans made during year, amounting to \$104,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1937, 1¼%	\$122,760 76
May, 1938, 1¼%	122,400 55
Number of deposits during year, 12,612, amounting to (accounts opened 792)	1,365,711 31
	\$1,610,872 62
Number of withdrawals during year, 14,682, amounting to (accounts closed 1,018)	1,720,191 62
Net decrease in amount due depositors (accounts decreased 226)	\$109,319 00

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$50,000 Boston 3¼s	\$25,000 Connecticut River 4s
\$98,500 U. S. Treas. Bonds 2½s		10,000 Cleveland, O. 5½s	50,000 Delaware & Hudson 4s
236,000 U. S. Treas. Bonds 2¾s		10,000 New Bedford 2½s	15,000 Great Northern 3¾s
50,000 U. S. Treas. Bonds 2½s		16,000 Woburn 2s	25,000 Great Northern 4s
178,000 U. S. Treas. Bonds 3s		25,000 Agawam .40%	25,000 Illinois Central 4s
160,000 U. S. Treas. Bonds 3½s			11,000 Lehigh Valley Ry. 4½s
92,500 U. S. Treas. Bonds 3¾s			10,000 Louis. & Nashville 3¾s
279,000 U. S. Treas. Bonds 3¾s			10,000 Louis. & Nashville 4s
80,000 U. S. Treas. Bonds 3¾s			25,000 Mil., Sparta & Northw. 4s
35,000 U. S. Treas. Bonds 4s			50,000 Minn., St. P. & S. Ste. M. 4s
50,000 U. S. Treas. Bonds 4¼s			10,000 Mobile & Ohio 5s
22,000 U. S. Treas. Notes 1½s			50,000 Nash., Chatt. & St. L. 4s
8,500 U. S. Treas. Notes 1¾s			26,000 N. Y. C. 4½s
12,500 U. S. Treas. Notes 1¾s			25,000 N. Y. C. & H. R. 4s
26,125 Home Owners' Loan Corp. Bonds 2¾s			80,000 N. Y., N. H. & H. 3½s
18,150 Home Owners' Loan Corp. Bonds 3s			50,000 N. Y., N. H. & H. 4s
			25,000 No. Pacific 4s

\* Board of Investment.

† Auditing Committee.



Par Value	
\$50,000	No. Pacific 6s
20,000	Norwich & Worc. 4½s
15,000	Old Colony 4s
45,000	Old Colony 5s
25,000	Old Colony 5½s
25,000	Pennsylvania 3¾s
70,000	Pennsylvania 4½s
25,000	Pennsylvania 4½s
15,000	Phila., Balt. & Wash. 4½s
25,000	Pitts., Cinn., Chi. & St. L. 4½s
20,000	St. P. East. Gr. Trunk 4½s

Boston Terminal Co. Bonds	
\$150,000	Boston Terminal 3½s

Telephone Company Bonds	
\$35,000	Pacific Tel. & Tel. Co. 3½s

Gas, Electric and Water Company Bonds	
\$10,000	Atlantic City El. Co. 3½s
12,000	Bangor Hydro-El. Co. 3¾s
30,000	Central Me. Pow. Co. 3½s

Par Value	
\$30,000	Central Me. Pow. Co. 4s
25,000	Central Vt. Pub. Ser. Corp. 3½s
20,000	Conn. River Pow. Co. 3¾s
25,000	Cumberland Co. Pow. & Lt. Co. 3½s
5,000	Detroit Edison Co. 4s
15,000	Detroit Edison Co. 4½s
50,000	Empire Dist. El. Co. 5s
15,000	Green Mt. Pow. Corp. 5s
25,000	Interstate Pub. Ser. Co. 4½s
25,000	Interstate Pub. Ser. Co. 5s
50,000	Jersey Cent. Pow. & Lt. Co. 4½s
43,000	Lake Sup. Dist. Pow. Co. 3½s
15,000	Lowell Gas Lt. Co. 4½s
15,000	Narragansett El. Co. 3½s
25,000	N. J. Pow. & Lt. Co. 4½s
25,000	N. Y. State El. & Gas Corp. 4s
25,000	N. Y. State El. & Gas Corp. 4½s
11,000	Ohio Power Co. 3¼s
25,000	Ohio Pub. Ser. Co. 4s

Par Value	
\$19,000	Pacific Gas & El. Co. 3½s
25,000	Pennsylvania El. Co. 5s
10,000	Peoples Gas Lt. & Coke Co. 4s
10,000	Public Service Co. of N. H. 3¼s
25,000	Savannah El. & Pow. Co. 5s
25,000	Toledo Edison Co. 3½s
30,000	Westchester Ltg. Co. 3½s
55,000	Wisconsin Pow. & Lt. Co. 4s
15,000	Wisconsin Pub. Ser. Corp. 4s

Bank Stocks	
Shs.	
75	Day Tr. Co., Boston
600	First Nl. Bk., Boston
300	Nl. Shawmut Bk., Boston
249	Hadley Falls Tr. Co., Holyoke
132	Holyoke Nl. Bk.
100	Merchants Nl. Bk., New Bedford
100	Springfield S. D. & Tr. Co.
44	Third Nl. Bk. & Tr. Co., Springfield
150	Union Tr. Co., Springfield

HOPKINTON — HOPKINTON SAVINGS BANK

Incorporated March 23, 1867. Number of corporators, 24

William S. Morse, <i>President</i>	Ernest H. Adams, <i>Treasurer</i>
Daniel J. Riley, <i>Clerk of the Corporation</i>	Charles A. Tarr, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> E. H. Adams, J. L. Claffin*, E. M. Eldridge, H. D. Jourdan*†, W. S. Morse*, W. D. Moshier, W. E. Oakley†, D. J. Riley†, W. H. Sheldon*, T. J. Terry, Allison Williams*.	

Deposits draw interest from the tenth day of each month; dividends are payable May 10 and November 10.  
Business hours: 9 a.m. to 2 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$108,323 75	Deposits (902 accounts, average, \$692.27) . . . . .	\$534,228 92
Railroad bonds and notes . . . . .	102,950 00	Christmas and other club deposits . . . . .	3,076 50
Street railway bonds . . . . .	18,800 00	Surplus:—	
Gas, electric and water company bonds . . . . .	10,000 00	a. Guaranty fund (7.50% of deposits) . . . . .	40,300 00
Bank and trust company stocks . . . . .	51,443 75	b. Profit and loss . . . . .	25,165 79
Loans on real estate . . . . .	261,885 00	Interest and rents, less current expenses and taxes . . . . .	8,843 46
Bank building (est. val., \$6,000) . . . . .	1,732 79		
Real estate by foreclosure, (assessed value, \$29,750) . . . . .	39,516 20		
Due from Mutual Savings Central Fund, Inc. . . . .	890 96		
Deposit Insurance Fund . . . . .	1,420 00		
Due from banks and trust companies . . . . .	13,273 80		
Cash . . . . .	1,378 42		
<b>Total Assets . . . . .</b>	<b>\$611,614 67</b>	<b>Total Liabilities . . . . .</b>	<b>\$611,614 67</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$452.26	\$2,750.00	\$330.00	—	\$1,695.00	\$5,227.26
Cost per \$1,000 of assets . . . . .	.74	4.50	.54	—	2.77	8.55
Cost per \$1,000 of assets not including State tax and rent . . . . .						7.27
Gross income received during the year, \$24,507.56.						

Rates on Investments and Loans (Average on All, 4.48%)

84 real estate loans, averaging \$3,117.68 (average rate, 5.36%); 5%, \$72,310; 5½%, \$189,575.  
Bonds, stocks, etc. (average rate on amount invested, 3.69%).  
Number of loans not over \$3,000 each, 56, amounting to \$80,149.  
8 real estate loans made during year, amounting to \$28,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1937, 1¼% . . . . .	\$6,635 00
May, 1938, 1¼% . . . . .	6,597 52
Number of deposits during year, 610, amounting to (accounts opened 47) . . . . .	50,481 91
	\$63,714 43
Number of withdrawals during year, 808, amounting to (accounts closed 66) . . . . .	69,674 82
Net decrease in amount due depositors (accounts decreased 19) . . . . .	\$5,960 39

\* Board of Investment.

† Auditing Committee.

## Public Funds

## Railroad Bonds

Par Value

## Street Railway Bonds

## Gas, Electric and Water Company Bonds

\$10,000 Boston Edison Co. 3½s

## Bank Stocks

Shs.

10	Greylock Nl. Bk., Adams
346	First Nl. Bk., Boston
10	Merchants Nl. Bk., Boston
50	Nl. Rockland Bk., Boston
70	Nl. Shawmut Bk., Boston
40	Second Nl. Bk., Boston
20	State Street Tr. Co., Boston
35	United States Tr. Co., Boston
25	Webster & Atlas Nl. Bk., Boston
50	Harvard Tr. Co., Cambridge
100	Newton Tr. Co.
35	Springfield S. D. & Tr. Co.
50	Union Tr. Co., Springfield

Incorporated February 26, 1869. Number of corporators, 52

Clarence H. Robinson, *Treasurer*  
Ralph S. Sullivan, *Assistant Treasurer*

*Board of Trustees:* G. A. Coyne, H. T. G. Dyson, Ralph Fieldsend\*, A. L. Fletcher\*, C. E. D. Fletcher, David Goodale†, N. M. Hunter, M. E. McNiff, J. M. Meserve\*, F. E. Morris, C. H. O'Donnell, G. W. Parker\*, O. L. Perrault, H. A. Reardon†, C. H. Robinson, C. J. Sawyer\*, R. S. Sullivan, Frank Taylor, W. L. Wheeler, E. B. Woodbury†.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

## Liabilities

**Total Assets . . . . \$5,023,313 07**

**Total Liabilities . . . \$5,023,313 07**

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,169.30	\$15,268.52	\$3,000.00	\$800.98	\$7,433.34	\$28,672.14
Cost per \$1,000 of assets . . . . .	.43	3.04	.60	.16	1.48	5.71
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.68
Gross income received during the year.	\$197,886.14.					

### Rates on Investments and Loans (Average on All, 4.39%)

761 real estate loans, averaging \$3,781.59 (average rate, 5.06%); 2½%, \$58,450; 3%, \$168,938; 3½%, \$22,000; 4%, \$258,086; 4½%, \$158,398; 5%, \$535,314; 5½%, \$1,300,292; 6%, \$376,313.

71 personal loans, averaging \$1,993.40 (average rate, 4.92%); 3½%, \$5,409; 4%, \$13,309; 4½%, \$2,600; 5%, \$107,232; 5½%, \$2,376; 6%, \$10,605.

*Bonds, stocks, etc.* (average rate on amount invested, 3.01%).

Bonds, stocks, etc. (average rate on amount invested, 5.61%).  
Number of loans not over \$3,000 each, 602, amounting to \$919,103.43.

30 real estate loans made during year, amounting to \$128,350.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1 1/4%	.	.	.	.	.	\$57,161	68
July, 1938, 1 1/4%	.	.	.	.	.	55,452	50
Number of deposits during year, 6,799, amounting to (accounts opened 598)	.	.	.	.	.	588,805	58
						<u>\$701,419</u>	<u>76</u>
Number of withdrawals during year, 9,287, amounting to (accounts closed 761)	.	.	.	.	.	908,795	73
Net decrease in amount due depositors (accounts decreased 163)	.	.	.	.	.	<u>\$207,375</u>	<u>97</u>

\* Board of Investment.

† Auditing Committee.





**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1938, $1\frac{1}{4}\%$		\$20,529 06
July, 1938, $1\frac{1}{4}\%$		20,448 48
Number of deposits during year, 4,167, amounting to (accounts opened 317)		302,256 58
		<hr/>
Number of withdrawals during year, 4,247, amounting to (accounts closed 316)		\$343,234 12
		358,299 39
		<hr/>
Net decrease in amount due depositors (accounts increased 1)		\$15,065 27

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value	Par Value
Par Value	\$10,000	No. Pacific 4½s	\$5,000
\$10,000 U. S. Treas. Bonds 2¾s	20,000	No. Pacific 6s	Jersey Cent. Pow. & Lt. Co. 4½s
75,000 U. S. Treas. Bonds 2⅞s	30,000	Old Colony 4s	10,000
50,000 U. S. Treas. Bonds 3s	10,000	Pennsylvania 3¾s	Jersey Cent. Pow. & Lt. Co. 5s
65,000 U. S. Treas. Bonds 3½s	10,000	Pennsylvania 4½s	10,000
10,000 U. S. Treas. Bonds 4s	5,000	Pennsylvania 5s	Lowell Gas Lt. Co. 4½s
3,225 Home Owners' Loan Corp. Bonds 2¾s	10,000	Portland Terminal 4s	10,000
20,000 Boston 4s	20,000	So. Pacific 4s	Narragansett El. Co. 3½s
6,000 Ipswich 5s			10,000
			Ohio Pub. Ser. Co. 4s
			5,000
			Pacific Gas & El. Co. 3½s
			10,000
			Pacific Gas & El. Co. 3¾s
			10,000
			Peoples Gas Lt. & Coke Co. 4s
			20,000
			Savannah El. & Pow. Co. 5s
			20,000
			Southern Cal. Edison Co. 3¾s
			20,000
			Wisconsin Mich. Pow. Co. 3¾s
			10,000
			Wisconsin Pow. & Lt. Co. 4s
			5,000
			Wisconsin Pub. Ser. Corp. 4s

**LAWRENCE — BROADWAY SAVINGS BANK**

Incorporated March 9, 1872. Number of corporators, 34

Wilbur E. Rowell, <i>President</i>	Edmund B. Choate, <i>Treasurer</i>
Bertha G. Butler, <i>Clerk of the Corporation</i>	Charles P. Kalil, <i>Assistant Treasurer</i>
<b>Board of Trustees:</b> F. M. Andrew, G. G. Brown, E. W. Bruckmann, E. B. Choate, J. W. Cross, J. L. Dean, A. X. Dooley*, Robert Gordon, E. E. Grimes, G. W. Hamblet*, A. J. Hanscom, W. M. Hastings, F. H. Locke, C. D. McDuffie†, W. E. Rowell*, H. L. Sherman†, C. F. Smith*, A. B. Sutherland†, Arthur Sweeney*.	

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of May and November. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 1 p.m.; first Wednesday of May and November, 9 a.m. to 3 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1938**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$987,350 00	Deposits (11,593 accounts, average, \$845.69)	\$9,804,125 40
Railroad bonds and notes	542,819 88	Christmas and other club deposits	60,086 25
Gas, electric and water company bonds	122,837 50	Surplus:—	
Bank and trust company stocks	389,174 57	a. Guaranty fund (6.67% of deposits)	658,000 00
Securities acquired for debts	74,520 77	b. Profit and loss	455,495 40
Loans on real estate (less \$500 due thereon)	5,217,972 37		
Loans on personal security	1,026,185 30		
Bank building (est. val., \$325,000)	310,000 00		
Real estate by foreclosure, (assessed value, \$1,742,615)	2,079,819 61		
Taxes, insurance, etc., paid on mortgaged properties	36,357 05		
Due from Mutual Savings Central Fund, Inc.	21,524 63		
Deposit Insurance Fund	26,152 59		
Due from banks and trust companies	115,050 90		
Cash	23,050 84		
Other assets	4,891 04		
<b>Total Assets</b>	<b>\$10,977,707 05</b>	<b>Total Liabilities</b>	<b>\$10,977,707 05</b>

\* Board of Investment.

† Auditing Committee.



Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,003.77	\$30,410.40	\$12,000.00	\$700.59	\$15,895.48	\$65,010.24
Cost per \$1,000 of assets . . . . .	.55	2.77	1.09	.06	1.45	5.92
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.28
Gross income received during the year, \$383,012.46.						

Rates on Investments and Loans (Average on All, 4.65%)

886 real estate loans, averaging \$5,889.35 (average rate 5.22%); 3%, \$51,750; 4%, \$487,050; 4½%, \$194,700; 5%, \$822,747; 5½%, \$3,647,725; 6%, \$14,000.  
169 personal loans, averaging \$6,072.10 (average rate, 4.63%); 1½%, \$58,658; 3½%, \$50,626; 4%, \$359,968; 4½%, \$12,250; 5%, \$67,807; 5½%, \$417,771; 6%, \$59,106.  
Bonds, stocks, etc. (average rate on amount invested, 3.25%).  
Number of loans not over \$3,000 each, 474, amounting to \$676,146.11.  
20 real estate loans made during year, amounting to \$70,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1938, 1¼%						\$120,324 94
Nov., 1938, 1¼%						118,558 65
Number of deposits during year, 15,227, amounting to (accounts opened 1,288)						1,341,279 36
						\$1,580,162 95
Number of withdrawals during year, 17,904, amounting to (accounts closed 1,590)						1,923,096 54
Net decrease in amount due depositors (accounts decreased 302)						\$342,933 59

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Bank Stocks	
Par Value		\$100,000	Illinois Central 4s	Par Value	\$25,000
\$310,000	U. S. Treas. Bonds 2½s	25,000	James., Frank. & Clear. 4s	25,000	Interstate Pub. Ser. Co. 5s
50,000	U. S. Treas. Bonds 2¾s	25,000	Lehigh Valley Ry. 4½s	25,000	N. J. Pow. & Lt. Co. 4½s
100,000	U. S. Treas. Bonds 3s	25,000	N. Y., N. H. & H. 3½s	25,000	Ozark Pow. & Water Co. 5s
100,000	U. S. Treas. Bonds 3½s	50,000	N. Y., N. H. & H. 4s		
100,000	U. S. Treas. Notes 1½s	25,000	No. Pacific 6s		
100,000	U. S. Treas. Notes 1½s	50,000	Old Colony 4½s		
100,000	U. S. Treas. Notes 1½s	25,000	Pere Marquette 5s	Shs.	75
50,000	U. S. Treas. Notes 1¾s	25,000	Portland & Rum. Falls 5s	75	Day Tr. Co., Boston
65,850	Home Owners' Loan Corp. Bonds 2¾s	25,000	So. Pacific Co. 4½s	1,600	First Nl. Bk., Boston
		25,000	Southern Ry. 5s	100	Merchants Nl. Bk., Boston
Railroad Bonds		Gas, Electric and Water Company Bonds		3,600	Nl. Shawmut Bk., Boston
\$30,000	Baltimore & Ohio 5s	\$25,000	Green Mt. Pow. Corp. 5s	100	State Street Tr. Co., Boston
30,000	Boston, R. B. & Lynn 6s	25,000	Interstate Pub. Ser. Co. 4½s	1,837	Bay State Merchants Nl. Bk., Lawrence
75,000	Chi. & Northwestern 4½s			66	Merchants Nl. Bk., New Bedford
50,000	Great Northern 4s				

LAWRENCE — COMMUNITY SAVINGS BANK

Incorporated May 8, 1933. Number of corporators, 23

Stephen H. Brennan, President  
A. John Ganem, Clerk of the Corporation  
J. Joseph Muldowney, Treasurer  
Board of Trustees: S. H. Brennan, M. J. Caplan, R. P. Chabot, Alfred Courtemanche, J. E. Fenton, C. F. Flanagan\*, A. J. Ganem, J. E. Greeley, J. F. Haffner, G. E. Johnson\*, F. J. Kolb\*, M. A. Landerst†, Tom Longworth†, C. T. McCarthy†, B. L. McDonald\*, Stanley Meisser, J. J. Muldowney\*, A. I. Teutonico, A. P. Weigle.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.  
Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 1 p.m.

This bank was incorporated to purchase certain assets of the Savings Department of the Lawrence Trust Company, and to assume certain deposit and other liabilities of said Savings Department, under and by virtue of the authority of G. L., Chap. 168, Sec. 56, Ter. Ed. as amended by Chap. 41 of the Acts of 1933. One-fourth of each deposit account or one dollar (whichever was the greater) was made available to depositors at the time of opening. Remaining deposits were restricted as to withdrawal. On September 24, 1934, such restrictions were removed.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$271,837 51	Deposits (13,409 accounts, average, \$167.45) . . . . .	\$2,245,347 67
Other public funds, bonds and notes . . . . .	3,400 00	Christmas and other club deposits . . . . .	49,033 00
Street railway bonds . . . . .	15,827 50	Surplus:—	
Bank and trust company stocks . . . . .	176,000 00	a. Guaranty fund (3.18% of deposits) . . . . .	72,000 00
Securities acquired for debts . . . . .	263,387 99	b. Profit and loss . . . . .	110,260 41
Loans on real estate (less \$2,000 due thereon) . . . . .	1,571,526 33	Other liabilities . . . . .	1,452 32
Loans on personal security . . . . .	35,031 38		
Furniture and fixtures . . . . .	1 00		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,033 93		
Deposit Insurance Fund . . . . .	5,755 81		
Due from banks and trust companies . . . . .	91,516 38		
Cash . . . . .	42,775 57		
Total Assets . . . . .	\$2,478,093 40	Total Liabilities . . . . .	\$2,478,093 40

\* Board of Investment. † Auditing Committee.

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,034.17	\$10,033.32	\$3,499.98	\$2,158.18	\$5,049.34	\$22,774.99
Cost per \$1,000 of assets . . . . .	.82	4.05	1.41	.87	2.04	9.19
Cost per \$1,000 of assets not including State tax and rent . . . . .						6.96
Gross income received during the year, \$110,166.27.						

379 real estate loans, averaging \$4,146.51 (average rate, 5.39%); 4%, \$125,680; 5%, \$69,250; 5½%, \$1,283,404; 6%, \$91,368; 6½%, \$1,824.  
45 personal loans, averaging \$778.47 (average rate, 4.98); 3½%, \$4,025; 4½%, \$3,029; 5%, \$20,441; 5½%, \$1,200; 6%, \$6,336.  
Bonds, stocks, etc. (average rate on amount invested, 3.57%).  
Number of loans not over \$3,000 each, 199, amounting to \$289,169.83.  
9 real estate loans made during year, amounting to \$23,400.

Ordinary dividends declared during year: May, 1938, 1¼%	.	.	.	.	.	.	\$24,861	37
Nov., 1938, 1¼%	.	.	.	.	.	.	25,665	76
Number of deposits during year, 29,903, amounting to (accounts opened 9,043)	.	.	.	.	.	.	820,418	59
Number of withdrawals during year, 21,307, amounting to (accounts closed 9,450)	.	.	.	.	.	.	\$870,945	72
							801,034	76
Net increase in amount due depositors (accounts decreased 407)	.	.	.	.	.	.	\$69,910	96

Public Funds	Par Value	Par Value
Par Value	\$10,000 U. S. Treas. Notes 1½s	\$250 Eastern Mass. 6s
\$60,000 U. S. Treas. Bonds 2¾s	10,000 U. S. Treas. Notes 1½s	11,500 Worcester 5s
20,000 U. S. Treas. Bonds 3s	10,000 U. S. Treas. Notes 1¾s	
20,000 U. S. Treas. Bonds 3½s	3,400 Methuen 1s	
70,000 U. S. Treas. Bonds 3¾s		<b>Bank Stocks</b>
20,000 U. S. Treas. Bonds 3¾s		Shs.
20,000 U. S. Treas. Bonds 3¾s	<b>Street Railway Bonds</b>	2,563 First Nl. Bk., Boston
20,000 U. S. Treas. Bonds 4s	\$5,000 Eastern Mass. 4½s	1,650 Nl. Shawmut Bk., Boston

Fred H. Eaton, *President*  
Herbert P. Wilkinson, *Treasurer*  
James H. Eaton, *Clerk of the Corporation*  
Walter F. Lillis  
John E. Abererombie } *Assistant Treasurers*

Deposits draw interest from the fifteenth day of each month. Dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 1 p.m.

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,164,000 00	Deposits (30,073 accounts, average, \$855.99) . . .	\$25,742,400 81
Other public funds, bonds and notes . . .	80,000 00	Christmas and other club deposits . . .	166,982 00
Railroad bonds and notes . . .	3,740,015 54	Surplus:—	
Street railway bonds . . .	15,000 00	a. Guaranty fund (6.91% of deposits) . . .	1,790,000 00
Boston Terminal Co. bonds . . .	193,402 00	b. Profit and loss . . .	1,220,470 03
Telephone company bonds . . .	100,000 00	Interest and rents, less current expenses . . .	36,280 33
Gas, electric and water company bonds . . .	1,476,856 25	Other liabilities . . .	17,244 21
Bank and trust company stocks . . .	540,625 00		
Securities acquired for debts . . .	234,609 61		
Loans on real estate (less \$13,806.09 due thereon) . . .	14,458,010 64		
Loans on personal security . . .	1,055,108 07		
Bank building (est. val., \$120,000) . . .	70,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,648,940) . . .	2,968,109 94		
Taxes, insurance, etc., paid on mortgaged properties . . .	86,679 48		
Due from Mutual Savings Central Fund, Inc. . . .	42,151 68		
Deposit Insurance Fund . . .	63,656 07		
Due from banks and trust companies . . .	615,490 42		
Cash . . .	69,655 68		
Other assets . . .	7 00		
<b>Total Assets . . .</b>	<b>\$28,973,377 38</b>	<b>Total Liabilities . . .</b>	<b>\$28,973,377 38</b>

† Auditing Committee.





LAWRENCE — LAWRENCE SAVINGS BANK

Incorporated March 10, 1868. Number of corporators, 27

Kendall S. Norwood, *President*  
Irving W. Sargent, *Clerk of the Corporation*

Harold S. Buekley, *Treasurer*  
Alfred H. Smith, *Assistant Treasurer*

*Board of Trustees:* A. J. Battershill, D. M. Brown†, A. C. Dame†, W. N. Flanders, A. M. Howe\*, C. H. Kitchin\*, K. S. Norwood\*, H. H. Petzold, W. E. Philbrick\*, R. A. Prescott, J. H. Rowley, I. W. Sargent, A. R. Taylor, J. E. Walworth†, D. K. Webster, Jr.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,422,879 62	Deposits (14,726 accounts, average, \$837.04)	\$12,326,271 11
Railroad bonds and notes	1,032,104 10	Christmas and other club deposits	91,248 00
Gas, electric and water company bonds	250,126 90	Surplus:—	
Bank and trust company stocks	80,374 13	a. Guaranty fund (7.70% of deposits)	956,243 00
Securities acquired for debts	25,697 75	b. Profit and loss	364,330 54
Loans on real estate (less \$7,600 due thereon)	7,421,749 80	Interest and rents, less current expenses	132,735 81
Loans on personal security	70,611 20	Discounts unearned	849 09
Bank building (est. val., \$425,000)	255,000 00	Other liabilities	13,911 15
Real estate by foreclosure, (assessed value, \$2,194,650)	2,979,293 03		
Taxes, insurance, etc., paid on mortgaged properties	43,101 48		
Due from Mutual Savings Central Fund, Inc.	26,233 32		
Deposit Insurance Fund	30,182 38		
Due from banks and trust companies	193,065 56		
Cash and cash items	34,507 60		
Other assets	20,661 83		
Total Assets	\$13,885,588 70	Total Liabilities	\$13,885,588 70

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,698.84	\$40,349.00	\$12,000.00	\$809.28	\$14,667.55	\$70,524.67
Cost per \$1,000 of assets	.19	2.91	.86	.06	1.06	5.08
Cost per \$1,000 of assets not including State tax and rent						4.03
Gross income received during the year,	\$491,862.46.					

Rates on Investments and Loans (Average on All, 4.99%)

1,387 real estate loans, averaging \$5,350.93 (average rate, 5.26%); 3%, \$100,000; 4%, \$314,250; 4½%, \$42,454; 5%, \$2,051,782; 5½%, \$4,913,264.  
65 personal loans, averaging \$1,086.32 (average rate, 5.31%); 3½%, \$200; 4%, \$347; 5%, \$27,420; 5½%, \$40,925; 6%, \$1,719.  
Bonds, stocks, etc. (average rate on amount invested, 4.26%).  
Number of loans not over \$3,000 each, 624, amounting to \$931,633.70.  
49 real estate loans made during year, amounting to \$345,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%		\$155,252 66
July, 1938, 1¼%		152,517 11
Number of deposits during year, 20,417, amounting to (accounts opened 1,898)		1,769,043 22
		\$2,076,812 99
Number of withdrawals during year, 24,435, amounting to (accounts closed 2,306)		2,528,522 97
Net decrease in amount due depositors (accounts decreased 408)		\$451,709 98

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$21,000 Great Northern 5½s
\$85,000 U. S. Treas. Bonds 2½s	\$25,000 Atch., Top. & S. Fé 4s	25,000 Illinois Central 5s
100,000 U. S. Treas. Bonds 2¾s	25,000 Atlantic Coast Line 4s	25,000 James, Frank. & Clear. 4s
35,000 U. S. Treas. Bonds 2¾s	25,000 Baltimore & Ohio 5s	50,000 Long Island 4s
50,000 U. S. Treas. Bonds 3¼s	47,000 Boston & Albany 5s	75,000 Louis. & Nashville 3¾s
205,000 U. S. Treas. Bonds 3¼s	35,000 Boston & Maine 4½s	30,500 Maine Central 4½s
50,000 U. S. Treas. Bonds 3¾s	25,000 Central R. R. of N. J. 5s	100,000 Minn., St. P. & S. Ste. M. 5s
100,000 U. S. Treas. Bonds 3¾s	50,000 Chesapeake & Ohio 3½s	50,000 N. Y. C. 4½s
250,000 U. S. Treas. Bonds 4s	50,000 Great Northern 4s	25,000 N. Y. C. 5s
500,000 U. S. Treas. Bonds 4¼s	50,000 Great Northern 5s	

\* Board of Investment.

† Auditing Committee.



Par Value	
\$25,000	N. Y., N. H. & H. 3½s
25,000	No. Pacific 5s
115,000	No. Pacific 6s
15,000	Pennsylvania 3¾s
78,000	Pennsylvania 4¼s
25,000	Pere Marquette 4s
25,000	Pere Marquette 4½s
50,000	Pitts., Cinn., Chi. & St. L. 5s
25,000	So. Pacific 4s
35,000	Southern Ry. 5s
25,000	Virginian Ry. 3¾s

<b>Gas, Electric and Water Company Bonds</b>	
\$25,000	Brooklyn Union Gas Co. 5s

Par Value	
\$10,000	Cape & Vineyard El. Co. 4s
2,000	Cleveland El. Ill. Co. 3¾s
5,000	Consumers Pow. Co. 3½s
5,000	Consumers Pow. Co. 3¾s
25,000	Empire Dist. El. Co. 5s
50,000	Jersey Cent. Pow. & Lt. Co. 4½s
35,000	N. J. Pow. & Lt. Co. 4½s
10,000	North Penn. Pow. Co. 5s
25,000	Ohio Pub. Ser. Co. 4s
40,000	Peoples Gas Lt. & Coke Co. 4s
5,000	Savannah El. & Pow. Co. 5s
15,000	Toledo Edison Co. 3½s

<b>Bank Stocks</b>	
Shs.	
1,725	First Nl. Bk., Boston
45	Merchants Nl. Bk., Boston
428	Nl. Shawmut Bk., Boston
27	Webster & Atlas Nl. Bk., Boston
187	County Bk. & Tr. Co., Cambridge
163	Bay State Merchants Nl. Bk., Lawrence

LEE — LEE SAVINGS BANK

Incorporated March 5, 1852. Number of corporators, 43

Edward S. Rogers, <i>President</i>	G. Churchill Francis, <i>Treasurer</i>
H. Archer Clark, <i>Clerk of the Corporation</i>	Esther R. Mousley, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> H. S. F. Bates†, H. A. Clark†, M. J. Kelly, James O'Brien, F. R. Pease†, A. L. Rogers, E. S. Rogers*, F. C. Tobey*, A. T. Treadway, Carl Wurtzbach*. (One vacancy.)	

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$580,672 05	Deposits (5,264 accounts, <i>average</i> , \$755.69)	\$3,977,980 33
Other public funds, bonds and notes	110,492 94	Surplus:—	
Railroad bonds and notes	493,324 32	a. Guaranty fund (6.28% of deposits)	250,000 00
Street railway bonds	15,712 50	b. Profit and loss	352,296 45
Boston Terminal Co. bonds	32,812 50	Interest, less current expenses	69,755 63
Telephone company bonds	5,125 00	Discounts unearned	261 58
Gas, electric and water company bonds	240,222 55	Other liabilities	15 46
Bank and trust company stocks	234,850 79		
Securities acquired for debts	41,825 00		
Loans on real estate (less \$3,579.27 due thereon)	2,504,013 67		
Loans on personal security	108,752 80		
Bank building ( <i>est. val.</i> , \$19,000)	10,200 00		
Furniture and fixtures	1,249 97		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$98,420)	141,082 70		
Taxes, insurance, etc., paid on mortgaged properties	7,862 99		
Due from Mutual Savings Central Fund, Inc.	5,528 02		
Deposit Insurance Fund	9,373 72		
Due from banks and trust companies	95,723 97		
Cash and cash items	11,483 96		
<b>Total Assets</b>	<b>\$4,650,309 45</b>	<b>Total Liabilities</b>	<b>\$4,650,309 45</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,906.09	\$16,811.65	\$1,000.00	\$1,250.65	\$7,466.74	\$29,435.13
Cost per \$1,000 of assets	.62	3.62	.22	.27	1.60	6.33
Cost per \$1,000 of assets not including State tax and rent						5.49
Gross income received during the year, \$191,247.43.						

Rates on Investments and Loans (Average on All, 4.62%)

682 real estate loans, averaging \$3,671.57 (average rate, 4.85%); 1¼%, \$128,096; 2½%, \$160,000; 3%, \$278,000; 5%, \$291,175; 5.42%, \$40,700; 5½%, \$1,125,718; 6%, \$480,325.  
122 personal loans, averaging \$891.41 (average rate, 5.70%); 3½%, \$6,600; 4¼%, \$3,069; 5%, \$8,853; 5½%, \$6,145; 6%, \$84,086.  
Bonds, stocks, etc. (average rate on amount invested, 4.22%).  
Number of loans not over \$3,000 each, 645, amounting to \$815,490.29.  
80 real estate loans made during year, amounting to \$105,183.12.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1937, 1¼%		\$48,754 49
May, 1938, 1¼%		48,832 12
Number of deposits during year, 6,514, amounting to (accounts opened 537)		525,599 81
		\$623,186 42
Number of withdrawals during year, 6,201, amounting to (accounts closed 537)		637,776 25
Net decrease in amount due depositors		\$14,589 83

\* Board of Investment.

† Auditing Committee

## SCHEDULE OF SECURITIES OWNED

Par Value	Public Funds	Par Value	Par Value	Par Value	Par Value
\$24,500	U. S. Treas. Bonds 2½s	\$30,000	Illinois Central 4s	\$5,000	Ohio Pow. Co. 3½s
111,500	U. S. Treas. Bonds 2½s	5,000	Illinois Central 5s	5,000	Pacific Gas & El. Co. 3½s
5,000	U. S. Treas. Bonds 2½s	5,000	Louis. & Nashville 4s	5,000	Pacific Gas & El. Co. 4s
30,000	U. S. Treas. Bonds 3s	5,000	Louis. & Nashville 4½s	15,000	Pacific Gas & El. Co. 6s
10,000	U. S. Treas. Bonds 3½s	5,000	Mil., Sparta & Northw. 4s	10,000	Pennsylvania El. Co. 5s
10,000	U. S. Treas. Bonds 3½s	10,000	Nash., Chatt., & St. L. 4s	15,000	Penn. Pub. Ser. Corp. 6s
10,000	U. S. Treas. Bonds 3½s	15,000	N. Y. C. 4s	10,000	Peoples Gas Lt. & Coke Co. 4s
131,000	U. S. Treas. Bonds 3½s	5,000	N. Y. C. 5s	10,000	Public Service Co. of N. H. 3½s
30,000	U. S. Treas. Bonds 3½s	15,000	N. Y. C. & H. R. 3½s	10,000	Rochester Gas & El. Corp. 5s
50,000	U. S. Treas. Bonds 4s	10,000	N. Y., Lack. & West 4s	5,000	San Diego Cons. Gas & El. Co. 4s
125,000	U. S. Treas. Bonds 4½s	20,000	N. Y., Lack. & West 4½s	15,000	Southern Cal. Edison Co. 3½s
20,000	U. S. Treas. Notes 1½s	10,000	N. Y., N. H. & H. 3½s	5,000	Southern Cal. Edison Co. 4s
5,000	U. S. Treas. Notes 2½s	20,000	N. Y., N. H. & H. 4s	5,000	Syracuse Ltg. Co. 5s
13,000	Federal Farm Mtg. Corp. Bonds 3s	5,000	No. Pacific 4½s	5,000	Twin State Gas & El. Co. 5½s
700	Federal Farm Mtg. Corp. Bonds 3½s	15,000	Old Colony 4s		
6,650	Home Owners' Loan Corp. Bonds 2½s	5,000	Old Colony 5s		
7,325	Home Owners' Loan Corp. Bonds 3s	15,000	Pennsylvania 4½s		
4,000	Massachusetts 3½s	25,000	Pennsylvania 4½s		
5,000	Boston 2½s	10,000	Pere Marquette 5s		
5,000	Boston 3½s	5,000	Pitt., Cinn., Chi. & St. L. 5s		
15,000	Boston 4s	5,000	Pitts., Lake Erie & W. Va. 4s		
10,000	Boston 4½s	10,000	Sioux City & Pac. 3½s		
4,000	Lynn 2½s	15,000	So. Pacific 4s		
3,000	Malden 4½s	15,000	So. Pacific Co. 4½s		
5,000	Woburn 3s	10,000	Southern Ry. 5s		
2,500	Lee 1s	10,000	Toledo & Ohio Cent. 3½s		
5,000	Lee 2½s	5,000	Union Pacific 4s		
13,000	Otis 3s	5,000	Union Pacific 5s		
3,000	Otis 5s				
9,700	Tyringham 3s				
8,000	Whitman 4s				
5,000	Boston Met. Dist. 2½s				
5,000	Boston Met. Dist. 2½s				
6,000	Lanesborough (F. & W. D.) 2½s				
Railroad Bonds		Street Railway Bonds		Bank Stocks	
\$5,000	Atch., Top. & S. Fé 4s	\$15,000	Eastern Mass. 4½s	Shs.	
10,000	Atlantic Coast Line 4s	15,000	Hoosac Valley 4s	15	First Nl. Bk., Adams
10,000	Atlantic Coast Line 4½s	10,000	West End 5s	1,034	First Nl. Bk., Boston
10,000	Baltimore & Ohio 5s	Boston Terminal Co. Bonds		55	Merchants Nl. Bk., Boston
5,000	Baltimore & Ohio 6s	\$20,000	Boston Terminal 3½s	350	Nl. Rockland Bk., Boston
10,000	Bangor & Aroostook 5s	15,000	Boston Terminal 4s	550	Nl. Shawmut Bk., Boston
5,000	Boston & Albany 3½s	Telephone Company Bonds		200	Second Nl. Bk., Boston
10,000	Boston & Albany 4½s	\$5,000	Southwest. Bell Tel. Co. 3½s	100	State Street Tr. Co., Boston
48,500	Boston & Maine 5s			195	United States Tr. Co., Boston
5,000	Boston, R. B. & Lynn 4½s	Gas, Electric and Water Company Bonds		81	Webster & Atlas Nl. Bk., Boston
10,000	C. B. & Q. 4s	\$15,000	Brooklyn Union Gas Co. 5s	35	Harvard Tr. Co., Cambridge
15,000	C. B. & Q. 5s	10,000	Central Me. Pow. Co. 3½s	35	Nl. Mahaiwe Bk., Great Barrington
25,000	Chesapeake & Ohio 3½s	15,000	Detroit Edison Co. 4½s	20	Franklin Co. Tr. Co., Greenfield
5,000	Chi. & North Western 4s	5,000	Green Mountain Pow. Corp. 5s	53	Hadley Falls Tr. Co., Holyoke
5,000	Chi. & North Western 4½s	17,000	Jersey Cent. Pow. & Lt. Co. 4½s	34	Holyoke Nl. Bk.
15,000	Chi. & North Western 5s	10,000	Jersey Cent. Pow. & Lt. Co. 5s	136	Lee Nl. Bk.
10,000	Chi., R. I. & Pac. 4s	10,000	N. Y. State El. & Gas Corp. 4s	33	Merchants Nl. Bk., New Bedford
5,000	Great Northern 3½s	12,000	N. Y. State El. & Gas Corp. 4½s	100	Newton Tr. Co.
16,300	Great Northern 4s	5,000	Niagara, Lock. & Ont. Pow. Co. 5s	34	No. Adams Nl. Bk.
6,000	Great Northern 5s	10,000	Northern Penn. Pow. Co. 5s	168	Agricultural Nl. Bk., Pittsfield
25,000	Illinois Central 3½s			25	Berkshire Tr. Co., Pittsfield

## LEICESTER — LEICESTER SAVINGS BANK

Incorporated April 17, 1869. Number of corporators, 39

Warren C. Lane, *President*  
 C. John W. Sperry, *Clerk of the Corporation*

Charles S. McMullin, *Treasurer*  
 Walter A. McMullin, *Assistant Treasurer*

*Board of Trustees:* J. C. Dantzler, M. O. Davis\*, A. B. Kennedy†, W. C. Lane\*, C. S. McMullin, W. A. McMullin\*, O. V. Payne\*, C. J. W. Sperry†, G. F. E. Story\*, R. H. Taylor, W. D. Tyler\*, H. J. Watson, C. C. Woodcock\*†.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

\* Board of Investment.

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$59,575 00	Deposits (2,573 accounts, average, \$680.62)	\$1,751,236 47
Other public funds, bonds and notes	23,206 63	Christmas and other club deposits	4,501 50
Railroad bonds and notes	187,129 75	Surplus:—	
Street railway bonds	5,920 00	a. Guaranty fund (6.54% of deposits)	114,750 00
Boston Terminal Co. bonds	25,000 00	b. Profit and loss	74,017 68
Telephone company bonds	10,000 00	Interest, less current expenses	27,513 76
Gas, electric and water company bonds	262,008 00		
Bank and trust company stocks	27,767 00		
Securities acquired for debts	1,045 80		
Loans on real estate	969,780 00		
Loans on personal security	12,213 73		
Bank building (est. val., \$9,000)	8,890 75		
Furniture and fixtures	260 34		
Real estate by foreclosure, (assessed value, \$302,300)	328,958 35		
Taxes, insurance, etc., paid on mortgaged properties	1,198 80		
Due from Mutual Savings Central Fund, Inc.	2,802 43		
Deposit Insurance Fund	4,539 89		
Due from banks and trust companies	34,997 33		
Cash	6,606 11		
Other assets	119 50		
<b>Total Assets</b>	<b>\$1,972,019 41</b>	<b>Total Liabilities</b>	<b>\$1,972,019 41</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,986.01	\$6,760.71	\$400.00	\$603.80	\$2,744.76	\$12,495.28
Cost per \$1,000 of assets	1.01	3.43	.20	.31	1.39	6.34
Cost per \$1,000 of assets not including State tax and rent						5.13
Gross income received during the year, \$76,932.10.						

## Rates on Investments and Loans (Average on All, 4.84%)

362 real estate loans, averaging \$2,678.95 (average rate, 5.47%); 4½%, \$22,000; 5%, \$13,400; 5½%, \$934,380.  
 17 personal loans, averaging \$718.45 (average rate, 4.52%); 3½%, \$4,414; 5%, \$7,000; 6%, \$800.  
 Bonds, stocks, etc. (average rate on amount invested, 3.83%).  
 Number of loans not over \$3,000 each, 276, amounting to \$411,738.73.  
 19 real estate loans made during year, amounting to \$106,125.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1937, 1¼%	\$22,196 75
June, 1938, 1¼%	21,760 81
Number of deposits during year, 3,284, amounting to (accounts opened 160)	208,736 47
	\$252,694 03
Number of withdrawals during year, 3,803, amounting to (accounts closed 206)	312,128 41
Net decrease in amount due depositors (accounts decreased 46)	\$59,434 38

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$1,500 U. S. Treas. Bonds 2½s	\$10,000 Norwich & Worc. 4½s	\$10,000 Narragansett El. Co. 3½s	
20,000 U. S. Treas. Bonds 3½s	5,000 Old Colony 4s	15,000 New England Pow. Co. 3½s	
1,100 Federal Farm Mtg. Corp. Bonds 3s	10,000 Pennsylvania 3¾s	30,000 Ohio Pub. Scr. Co. 4s	
2,100 Federal Farm Mtg. Corp. Bonds 2¾s	10,000 Toledo & Ohio Central 3¾s	15,000 Pacific Gas & El. Co. 4s	
15,550 Home Owners' Loan Corp. Bonds 2¾s	10,000 Virginian Ry. 3¾s	12,000 Pennsylvania El. Co. 5s	
19,325 Home Owners' Loan Corp. Bonds 3s	<b>Street Railway Bonds</b>	15,000 Philadelphia El. Co. 3½s	
10,000 Arkansas 3½s	\$11,000 Eastern Mass. 4½s	10,000 Public Service Co. of N. H. 3¾s	
15,000 Boston Met. Dist. 2¾s	<b>Boston Terminal Co. Bonds</b>	10,000 Southern Cal. Ed. Co. 3¾s	
<b>Railroad Bonds</b>	\$25,000 Boston Terminal 3½s	10,000 Westchester Ltg. Co. 3½s	
\$5,000 Aroostook North. 5s	<b>Telephone Company Bonds</b>	14,000 Wisconsin Pow. & Lt. Co. 4s	
5,500 Baltimore & Ohio 5s	\$10,000 Pacific Tel. & Tel. Co. 3¾s	15,000 Wisconsin Pub. Ser. Corp. 4s	
10,000 Bangor & Aroostook 5s	<b>Gas, Electric and Water Company Bonds</b>	<b>Bank Stocks</b>	
8,000 Boston & Albany 3½s	\$10,000 Central Me. Pow. Co. 3½s	Shs.	
10,000 Boston & Albany 4½s	20,000 Central Vt. Pub. Ser. Corp. 3½s	180 First Nl. Bk., Boston	
13,000 Boston & Maine 5s	10,000 Conn. Lt. & Pow. Co. 3¼s	290 Nl. Shawmut Bk., Boston	
10,000 Chesapeake & Ohio 3½s	24,000 Green Mt. Pow. Corp. 5s	18 Webster & Atlas Nl. Bk., Boston	
4,000 Chi. & North Western 4½s	15,000 Interstate Pub. Ser. Co. 4½s	12 Third Nl. Bk. & Tr. Co., Springfield	
10,000 Great Northern 3¾s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s	12 Mechanics Nl. Bk., Worcester	
30,000 Illinois Central 3½s	15,000 Lake Sup. Dist. Pow. Co. 3½s	48 Worcester Co. Tr. Co.	
10,000 N. Y. C. & H. R. 3½s		10 Worcester Co. Tr. Co., Pfd.	
15,000 N. Y., N. H. & H. 3½s			
14,000 N. Y., N. H. & H. 4s			
20,000 No. Pacific 6s			

Incorporated April 4, 1890. Number of corporators, 29

Charles M. Sears, *Treasurer*  
Charles C. Dailey, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable first Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; first business day of each month, 7 to 8.30 p.m.

Deposits (2,663 accounts, <i>average</i> , \$939.36)	\$2,501,522	71
Christmas and other club deposits	12,737	00
Surplus:—		
a. Guaranty fund (5.41% of de- posits)	136,095	13
b. Profit and loss	63,529	38
Interest, less current expenses	14,855	46
Other liabilities	49	80
<b>Total Liabilities</b>	<b>\$2,728,789</b>	<b>48</b>

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,826.24	\$6,932.20	\$1,200.00	\$430.07	\$3,917.07	\$14,305.58
Cost per \$1,000 of assets . . . . .	.67	2.54	.44	.16	1.43	5.24
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.13
Gross income received during the year, \$106,622.72.						

355 real estate loans, averaging \$4,073.01 (average rate, 5.23%); 5%, \$770,581; 5½%, \$671,986; 6%, \$3,350.  
29 personal loans, averaging \$810.42 (average rate, 3.67%); 3½%, \$21,902; 6%, \$1,600.  
Bonds, stocks, etc. (average rate on amount invested, 3.22%).  
Number of loans not over \$3,000 each, 184, amounting to \$280,695.56.  
17 real estate loans made during year, amounting to \$44,283.

Ordinary dividends declared during year:	Jan., 1938,	$1\frac{1}{4}\%$	.	.	.	\$30,434	51
	July, 1938,	$1\frac{1}{4}\%$	.	.	.	30,552	00
Number of deposits during year, 2,746, amounting to (accounts opened 231)	.	.	.	.	.	328,855	06
						\$389,841	57
Number of withdrawals during year, 2,868, amounting to (accounts closed 208)	.	.	.	.	.	373,061	19
Net increase in amount due depositors (accounts increased 23)	.	.	.	.	.	\$16,780	38

<b>Public Funds</b>	<b>Par Value</b>	<b>Boston Terminal Co. Bonds</b>
Par Value	\$1,000 Lawrence 2s	Par Value
\$65,000 U. S. Treas. Bonds 2½s	9,000 Lawrence 2½s	\$20,000 Boston Terminal 3½s
100,000 U. S. Treas. Bonds 2¾s	10,000 Malden 2s	
70,000 U. S. Treas. Bonds 2½s	11,000 Medford 2¾s	<b>Telephone Company Bonds</b>
85,000 U. S. Treas. Bonds 3s	6,000 Somerville 4s	\$5,000 Southwest. Bell Tel. Co.
70,000 U. S. Treas. Bonds 3¼s	10,000 Boston Met. Dist. 2½s	3s
20,000 U. S. Treas. Bonds 3½s	10,000 Boston Met. Dist. 2¾s	10,000 Southwest. Bell Tel. Co.
10,000 U. S. Treas. Bonds 3¾s		3½s
10,000 U. S. Savings Bonds-disc.		
3,350 Home Owners' Loan Corp.		
Bonds 2¼s		
6,200 Home Owners' Loan Corp.		
Bonds 2¾s		
28,700 Home Owners' Loan Corp.		
Bonds 3s		
10,000 Boston 2¾s		
10,000 Chelsea 2¾s		
10,000 Fall River 2½s		
10,000 Haverhill 2½s		
	<b>Railroad Bonds</b>	
	\$15,000 Atlantic Coast Line 4s	
	25,000 Chesapeake & Ohio 3½s	
	10,000 Great Northern 3¾s	
	10,000 Great Northern 4½s	
	15,000 Louis. & Nashville 3¾s	
	10,000 N. Y., N. H. & H. 4s	
	10,000 Pennsylvania 3¾s	
	5,000 Union Pacific 4s	
		<b>Gas, Electric and Water Com-</b>
		<b>pany Bonds</b>
		\$15,000 Boston Edison Co. 3½s
		25,000 Central Me. Pow. Co.
		3½s
		20,000 Fall River El. Lt. Co.
		3½s
		25,000 Jersey Cent. Pow. & Lt.
		Co. 4½s
		5,000 Narragansett El. Co. 3½s

† Auditing Committee.



Par Value	Par Value	Shs.
\$5,000 New England Pow. Co. 3¼s	\$20,000 Westchester Ltg. Co. 3½s	40 North Adams Nl. Bk.
10,000 Ohio Pub. Ser. Co. 4s		45 First Nl. Bk., Northampton
15,000 Pacific Gas & El. Co. 3¾s	<b>Bank Stocks</b>	90 Agricultural Nl. Bk., Pittsfield
10,000 Peoples Gas Lt. & Coke Co. 4s	Shs.	19 Pittsfield Third Nl. Bk. & Tr. Co.
10,000 Rochester Gas & El. Corp. 3½s	815 First Nl. Bk., Boston	100 Springfield Nl. Bk.
10,000 Southern Cal. Ed. Co. 3¾s	100 Nl. Rockland Bk., Boston	76 Third Nl. Bk. & Tr. Co., Springfield
15,000 Toledo Edison Co. 3½s	500 Nl. Shawmut Bk., Boston	50 Waltham Nl. Bk.
10,000 Twin State Gas & El. Co. 5½s	175 United States Tr. Co., Boston	20 First Nl. Bk., Winchendon
	50 Harvard Tr. Co., Cambridge	
	40 Lee Nl. Bk.	
	80 Lenox Nl. Bk.	
	100 Merchants Nl. Bk., New Bedford	

LEOMINSTER — LEOMINSTER SAVINGS BANK<sup>1</sup>

Incorporated March 16, 1865. Number of corporators, 51

Raymond L. Middlemas, *President* J. Harry Arnold, *Treasurer*  
Charles D. Bent, *Clerk of the Corporation*

*Board of Trustees:* J. H. Arnold, C. D. Bent, H. F. Cook, H. A. Cragin, M. C. Damon, B. W. Doyle\*, William Hart, J. W. Healey\*, Paul R. Holman, L. A. Jalbert, R. A. Joslin†, W. M. Mayo†, Peter McKenna, R. L. Middlemas\*, H. R. Nye, F. H. Robertson\*,†, R. A. Robertson\*. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$1,356,734 38	Deposits (9,729 accounts, <i>average</i> , \$708.95) . . . \$6,897,353 63
Other public funds, bonds and notes . . . 175,000 00	Christmas and other club deposits . . . 68,396 75
Railroad bonds and notes . . . 147,387 50	Surplus:—
Gas, electric and water company bonds . . . 9,850 00	a. Guaranty fund (7.22% of deposits) . . . 503,000 00
Bank and trust company stocks . . . 220,500 00	b. Profit and loss . . . 154,642 67
Securities acquired for debts . . . 4 00	Interest, less current expenses . . . 77,497 41
Loans on real estate . . . 4,797,021 68	Discounts unearned . . . 396 85
Loans on personal security . . . 85,692 74	Other liabilities . . . 1,395 71
Bank building ( <i>est. val.</i> , \$90,000) . . . 71,555 20	
Furniture and fixtures . . . 14,139 96	
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$680,950) . . . 654,841 80	
Taxes, insurance, etc., paid on mortgaged properties . . . 14,859 70	
Due from Mutual Savings Central Fund, Inc. . . . 13,852 25	
Deposit Insurance Fund . . . 18,852 49	
Due from banks and trust companies . . . 89,705 56	
Cash and cash items . . . 31,439 54	
Other assets . . . 1,246 22	
<b>Total Assets . . . \$7,702,683 02</b>	<b>Total Liabilities . . . \$7,702,683 02</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$206.35	\$27,292.80	\$5,000.00	\$3,795.31	\$14,336.10	\$50,630.56
Cost per \$1,000 of assets . . .	.03	3.54	.65	.49	1.86	6.57
Cost per \$1,000 of assets not including State tax and rent . . .						5.89

Gross income received during the year, \$313,101.03.

Rates on Investments and Loans (Average on All, 4.46%)

1,045 real estate loans, averaging \$4,590.45 (average rate, 4.97%); 1%, \$96,000; 3%, \$504,700; 4%, \$175,075; 4½%, \$215,400; 5%, \$741,810; 5½%, \$3,064,037.  
76 personal loans, averaging \$1,127.53 (average rate, 5.51%); 3½%, \$5,989; 5%, \$27,000; 6%, \$52,704.  
Bonds, stocks, etc. (average rate on amount invested, 3.15%).  
Number of loans not over \$3,000 each, 680, amounting to \$987,248.42.  
33 real estate loans made during year, amounting to \$182,787.23.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%	\$86,251 25
July, 1938, 1¼%	85,478 84
Number of deposits during year, 17,219, amounting to (accounts opened 1,114)	1,061,639 97
	\$1,233,370 06
Number of withdrawals during year, 17,116, amounting to (accounts closed 1,159)	1,438,766 27
Net decrease in amount due depositors (accounts decreased 45)	\$205,396 21

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment. † Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds		Gas, Electric and Water Company Bonds	
Par Value		Par Value		Par Value	
\$25,000 U. S. Treas. Bonds 2½s		\$15,000 Boston & Albany 3½s		\$10,000 Southern Cal. Ed. Co.	
180,000 U. S. Treas. Bonds 2½s		1,000 Boston & Maine 4½s		3¾s	
275,000 U. S. Treas. Bonds 3s		24,000 Boston & Maine 5s			
200,000 U. S. Treas. Bonds 3¼s		40,000 Chi. & North Western			
500,000 U. S. Treas. Bonds 4s		4½s			
109,000 U. S. Treas. Notes 1½s		10,000 Har. Riv. & Pt. Ches. 4s			
10,000 U. S. Treas. Notes 2½s		30,000 Illinois Central 3½s			
25,000 Cambridge 40%		15,000 N. Y. C. 4½s			
25,000 Everett 40%		20,000 N. Y., N. H. & H. 3½s			
25,000 Lynn 34%		40,000 Pennsylvania 4½s			
25,000 Medford 35%		15,000 Pitts., Cinn., Chi. & St.			
25,000 Quincy 35%		L. 4½s			
25,000 Athol 35%					
25,000 Fairhaven 40%					
		<b>Railroad Equip. Trust Bonds</b>			
		\$10,000 Mobile & Ohio 4s			
				<b>Bank Stocks</b>	
				Shs.	
				750 First Nl. Bk., Boston	
				225 Merchants Nl. Bk., Boston	
				850 Nl. Rockland Bk., Boston	
				1,200 Nl. Shawmut Bk., Boston	
				90 Safety Fund Nl. Bk., Fitch-	
				burg	
				25 Merchants Nl. Bk., Leo-	
				minster	
				67 Merchants Nl. Bk., New	
				Bedford	

## LEXINGTON — LEXINGTON SAVINGS BANK

Incorporated March 11, 1871. Number of corporators, 45

James S. Smith, *President*Edwin B. Worthen, *Treasurer*Walter C. Ballard, *Clerk of the Corporation*Howard S. O. Nichols, *Assistant Treasurer*

*Board of Trustees:* W. C. Ballard, S. L. Barbour, A. H. Burnham, L. L. Cronet, T. A. Custance, A. R. Giroux, Waldo F. Glidden, C. E. Glynn\*, E. H. Locke, C. H. Miles†, J. E. A. Mulliken, H. S. O. Nichols\*, C. P. Nunn, W. G. Potter, L. T. Redman†, S. A. Robinson, G. A. Skelton, J. S. Smith\*, J. W. Smith, W. L. Smith\*, E. W. Taylor, J. J. Walsh\*, P. B. Webber, H. A. Wheeler\*, A. C. Whitney, E. B. Worthen.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$548,671 56	Deposits (6,427 accounts, average, \$336.54)	\$2,162,937 64
Other public funds, bonds and notes	172,108 90	Surplus:—	
Railroad bonds and notes	198,368 75	a. Guaranty fund (6.33% of deposits)	137,715 00
Street railway bonds	19,598 18	b. Profit and loss	64,535 24
Boston Terminal Co. bonds	13,901 39	Interest, rents, etc., less current expenses	8,439 33
Gas, electric and water company bonds	55,481 25		
Bank and trust company stocks	123,704 70		
Loans on real estate (less \$1,725 due thereon)	992,562 89		
Loans on personal security	5,034 00		
Bank building (est. val., \$35,000)	28,800 00		
Real estate by foreclosure, (assessed value, \$196,850)	121,086 43		
Taxes, insurance, etc., paid on mortgaged properties	1,379 91		
Due from Mutual Savings Central Fund, Inc.	2,620 97		
Deposit Insurance Fund	4,395 19		
Due from banks and trust companies	73,560 63		
Cash and cash items	12,300 26		
Other assets	52 15		
<b>Total Assets</b>	<b>\$2,373,627 21</b>	<b>Total Liabilities</b>	<b>\$2,373,627 21</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,778.46	\$7,238.50	\$600.00	\$1,206.00	\$3,221.24	\$14,044.20
Cost per \$1,000 of assets	.75	3.05	.25	.51	1.36	5.92
Cost per \$1,000 of assets not including State tax and rent						4.92
Gross income received during the year, \$91,369.57.						

## Rates on Investments and Loans (Average on All, 4.41%)

239 real estate loans, averaging \$3,434.49 (average rate, 5.42%); 2½%, \$17,983; 5%, \$52,230; 5½%, \$922,350.  
 18 personal loans, averaging \$279.67 (average rate, 5.78%); 5%, \$1,000; 5½%, \$175; 6%, \$3,859.  
 Bonds, stocks, etc. (average rate on amount invested, 3.52%).  
 Number of loans not over \$3,000 each, 177, amounting to \$271,171.50.  
 32 real estate loans made during year, amounting to \$74,350.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1¼%					\$25,422 32
Oct., 1938, 1¼%					25,942 33
Number of deposits during year, 12,015, amounting to (accounts opened 701)					531,814 59
					\$583,179 24
Number of withdrawals during year, 6,229, amounting to (accounts closed 602)					524,949 84
Net increase in amount due depositors (accounts increased 99)					\$58,229 90

\* Board of Investment.

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Railroad Equip. Trust Bonds	
Par Value				Par Value	
\$25,000	U. S. Treas. Bonds 2½s	\$4,000	Harwich 2s	\$10,000	Spokane, Port. & Seattle 2¾s
128,000	U. S. Treas. Bonds 2¾s	4,000	Heath 2¼s		
40,950	U. S. Treas. Bonds 2½s	3,000	Holden 4¼s		
35,000	U. S. Treas. Bonds 3s	2,800	Ipswich 1¾s		
15,000	U. S. Treas. Bonds 3½s	3,000	Middleton 2s		
66,400	U. S. Treas. Bonds 3¼s	5,000	Norwell 2¼s		
57,000	U. S. Treas. Bonds 3½s	6,000	Norwood 2½s		
30,000	U. S. Treas. Bonds 3¾s	5,000	Randolph 1¾s		
40,000	U. S. Treas. Bonds 4s	5,000	Scituate 3¾s		
7,000	U. S. Treas. Notes 1½s	3,000	Wakefield 4s		
5,000	U. S. Treas. Notes 1½s	5,000	Watertown 1¼s		
2,000	U. S. Treas. Notes 1¾s	6,000	West Newbury 2¾s		
2,000	Federal Farm Mtg. Corp. Bonds 3s	2,000	West Springfield 4s		
86,600	Home Owners' Loan Corp. Bonds 3s	10,000	Boston Met. Dist. 2¼s		
5,000	Massachusetts 1¼s	4,500	No. Chelmsford (F. D.) 2¾s		
3,000	Massachusetts 2½s				
3,000	Worcester Co. 4½s				
5,000	Brockton 1¾s				
1,000	Brockton 4s				
5,000	Cambridge 4½s				
8,000	Fall River 4½s				
4,000	Lawrence 4s				
5,000	Lynn 3¼s				
3,000	Malden 1¾s				
3,000	Malden 2¼s				
5,000	New Bedford 2¼s				
5,000	New Bedford 3s				
5,000	Newburyport 1½s				
1,000	Newburyport 4½s				
2,000	Newton 4s				
5,000	Quincy 1½s				
5,000	Springfield 1¾s				
3,000	Waltham 2¼s				
5,000	Westfield 4s				
6,000	Woburn 3s				
3,000	Arlington 4s				
4,000	Dighton 2½s				
4,000	Falmouth 4¼s				
5,000	Framingham 2s				

## Railroad Bonds

\$10,000	Atch., Top. & S. Fé 4s
15,000	Atlantic Coast Line 4s
5,000	Baltimore & Ohio 4s
10,000	Baltimore & Ohio 5s
1,000	Bangor & Aroostook 4s
5,000	Boston & Albany 3½s
15,000	Boston & Albany 4½s
10,000	Boston & Maine 4½s
5,000	Central Pacific 4s
19,000	C., B. & Q. 4s
15,000	Chi., Ind. & South. 4s
5,000	Great Northern 3¾s
10,000	Great Northern 4s
10,000	Mil., Sparta & Northw. 4s
10,000	N. Y., N. H. & H. 3½s
30,000	N. Y., N. H. & H. 4s
10,000	No. Pacific 3s
5,000	No. Pacific 4s
5,000	Pennsylvania 4¼s
5,000	Pennsylvania 4½s
2,000	Pennsylvania 5s
10,000	Pere Marquette 4s
15,000	So. Pacific 4s
5,000	Toledo & Ohio Cent. 3¾s

## Street Railway Bonds

\$10,000	Boston Elevated 4½s
5,000	Boston Elevated 5s
12,000	Eastern Mass. 4½s

## Boston Terminal Co. Bonds

\$10,000	Boston Terminal 3½s
5,000	Boston Terminal 4s

## Gas, Electric and Water Company Bonds

\$15,000	Brooklyn Union Gas Co. 5s
5,000	Cumberland Co. Pow. & Lt. Co. 3½s
6,000	Hingham Water Co. 5s
10,000	Niagara, Lock. & Ont. Pow. Co. 5s
5,000	Public Service Co. of N. H. 3½s
10,000	Southern Cal. Ed. Co. 3¾s
5,000	Wisconsin Mich. Pow. Co. 3¾s

## Bank Stocks

Shs.	
50	Day Trust Co., Boston
350	First Nl. Bk., Boston
50	Merchants Nl. Bk., Boston
200	Nl. Rockland Bk., Boston
500	Nl. Shawmut Bk., Boston
10	New England Tr. Co., Boston
175	Second Nl. Bk., Boston
90	State Street Tr. Co., Boston
100	Newton Tr. Co.
500	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

## LOWELL — CENTRAL SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 50

Henry W. Barnes, *President*William T. Sheppard, *Clerk of the Corporation*Arthur J. Murkland, *Treasurer*

*Board of Trustees:* H. W. Barnes\*, J. A. Bennett\*†, C. H. Eames†, H. E. Fletcher, H. H. Harris, J. E. Lamoureux, P. S. Marden, N. P. Mason\*, A. J. Murkland, F. F. O'Donnell, H. G. Pollard†, M. H. Pratt, A. D. Prince, W. T. Sheppard, L. T. Trull, G. H. Upton\*, W. C. Wilson\*.

Deposits draw interest from the first Saturday of each month; dividends are payable the first Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$5,200,000 00	Deposits (20,264 accounts, average, \$391.42)	\$7,931,726 27
Other public funds, bonds and notes	65,800 00	Christmas and other club deposits	87,050 00
Railroad bonds and notes	72,000 00	Surplus:—	
Telephone company bonds	210,000 00	a. Guaranty fund (7.06% of deposits)	566,000 00
Gas, electric and water company bonds	82,625 00	b. Profit and loss	135,239 80
Bank and trust company stocks	21,875 00	Interest	59 42
Loans on real estate (less \$500 due thereon)	2,716,935 00	Reserved for dividends	77,349 76
Loans on personal security	40,913 00		
Bank building (est. val., \$54,500)	35,000 00		
Real estate by foreclosure, (assessed value, \$79,400)	47,587 33		
Taxes, insurance, etc., paid on mortgaged properties	14,829 05		
Due from Mutual Savings Central Fund, Inc.	11,764 11		
Deposit Insurance Fund	18,982 40		
Due from banks and trust companies	245,988 25		
Cash and cash items	13,126 11		
<b>Total Assets</b>	<b>\$8,797,425 25</b>	<b>Total Liabilities</b>	<b>\$8,797,425 25</b>

\* Board of Investment.

† Auditing Committee.

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,384.52	\$21,882.72	\$3,000.00	\$730.00	\$11,401.78	\$38,399.02
Cost per \$1,000 of assets . . . . .	.16	2.49	.34	.08	1.29	4.36
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.86
Gross income received during the year, \$343,457.63.						

69 real estate loans made during year, amounting to \$200,900.

Net decrease in amount due depositors (accounts decreased 71)	.	.	.	.	.	\$59,643 62
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<b>Public Funds</b>	<b>Railroad Equip. Trust Bonds</b>	<b>Gas, Electric and Water Com- pany Bonds</b>
Par Value	Par Value	Par Value
\$875,000 U. S. Treas. Bonds 2¾s	\$50,000 N. Y. C. 4½s	\$50,000 Consol. Gas Co. of Balti-
1,125,000 U. S. Treas. Bonds 3s	27,000 West. Fruit Exp. Co.	more City 4½s
650,000 U. S. Treas. Bonds 3⅛s	4¼s	33,000 N. Y. Gas & El. Lt., Ht.
300,000 U. S. Treas. Bonds 3¾s		& Pow. Co. 5s
225,000 U. S. Treas. Bonds 3⅝s	<b>Telephone Company Bonds</b>	
425,000 U. S. Treas. Bonds 3¾s	\$75,000 Bell Tel. Co. of Penn. 5s	<b>Bank Stocks</b>
1,000,000 U. S. Treas. Bonds 4s	50,000 N. E. Tel. & Tel. Co., 5s	Shs.
600,000 U. S. Treas. Bonds 4¼s	85,000 N. Y. Tel. Co. 4½s	125 Day Tr. Co., Boston
27,000 Massachusetts 3½s		500 Union-Old Lowell Natl. Bk.,
25,000 Newton 4s		Lowell
13,800 Dracut 4½s		

Deposits draw interest from the second Saturday of each month; dividends are payable the Monday following the second Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 1 p.m.

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$130,058 13	Deposits (16,321 accounts, <i>average</i> , \$787.36) . . . . .	\$12,850,557 02
Railroad bonds and notes . . . . .	1,396,398 00	Christmas and other club deposits . . . . .	33,371 50
Telephone company bonds . . . . .	29,392 25	Surplus:—	
Gas, electric and water company bonds . . . . .	421,191 50	a. Guaranty fund (7.54% of deposits) . . . . .	972,000 00
Bank and trust company stocks . . . . .	286,235 71	b. Profit and loss . . . . .	649,380 26
Securities acquired for debts . . . . .	47,505 00	Interest, less current expenses . . . . .	75,227 57
Loans on real estate . . . . .	9,325,242 05	Bills payable . . . . .	1,817,910 85
Loans on personal security . . . . .	36,555 64	Other liabilities . . . . .	23,581 74
Bank building ( <i>est. val., \$200,000</i> ) . . . . .	173,361 34		
Furniture and fixtures . . . . .	6,545 27		
Real estate by foreclosure, etc. ( <i>assessed value, \$3,401,889</i> ) . . . . .	4,221,493 42		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	49,044 91		
Due from Mutual Savings Central Fund, Inc. . . . .	30,912 57		
Deposit Insurance Fund . . . . .	40,322 80		
Due from banks and trust companies . . . . .	207,971 10		
Cash and cash items . . . . .	19,799 25		
<b>Total Assets . . . . .</b>	<b>\$16,422,028 94</b>	<b>Total Liabilities . . . . .</b>	<b>\$16,422,028 94</b>

† Auditing Committee.



Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	—	\$29,496.58	\$5,000.00	\$1,952.39	\$43,919.82	\$80,368.79
Cost per \$1,000 of assets . . . . .	—	1.80	.30	.12	2.67	4.89
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.59
Gross income received during the year, \$446,109.66.						

Rates on Investments and Loans (Average on All, 4.16%)

910 real estate loans, averaging \$10,247.52 (average rate, 4.38%); 1¾%, \$243,224; 2%, \$168,000; 3%, \$2,200,942; 3½%, \$148,500; 4%, \$1,258,687; 4½%, \$937,750; 5%, \$1,805,481; 5½%, \$1,401,975; 6%, \$1,160,682.

70 personal loans, averaging \$522.22 (average rate, 5.30%); 3½%, \$1,325; 5%, \$22,276; 6%, \$12,955.

Bonds, stocks, etc. (average rate on amount invested, 3.25%).

Number of loans not over \$3,000 each, 682, amounting to \$933,225.13.

12 real estate loans made during year, amounting to \$165,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%	. . . . .	\$165,642 50
July, 1938, 1¼%	. . . . .	162,070 04
Number of deposits during year, 11,478, amounting to (accounts opened 850)	. . . . .	1,172,975 71
		\$1,500,688 25
Number of withdrawals during year, 21,293, amounting to (accounts closed 1,633)	. . . . .	2,151,011 39
Net decrease in amount due depositors (accounts decreased 783)	. . . . .	\$650,323 14

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$65,000 St. L., Peo. & North W. 5s	\$25,000 Peoples Gas Lt. & Coke Co. 4s
\$29,000 U. S. Treas. Bonds 2½s		50,000 So. Pacific 4s	25,000 Philadelphia El. Co. 3½s
25,000 U. S. Treas. Bonds 2⅞s		50,000 So. Pacific Co. 4½s	50,000 Southern Cal. Ed. Co. 3¾s
50,000 U. S. Treas. Bonds 3⅞s			25,000 Toledo Edison Co. 3½s
20,000 U. S. Treas. Bonds 3¼s			25,000 Westchester Ltg. Co. 3½s
			25,000 Wisconsin Pow. & Lt. Co. 4s
Railroad Bonds		Telephone Company Bonds	Bank Stocks
\$175,000 Baltimore & Ohio 5s		\$30,000 N. E. Tel. & Tel. Co. 5s	Shs.
15,000 Boston & Albany 4½s			250 Day Tr. Co., Boston
59,000 Boston & Lowell 5s			1,000 First Nl. Bk., Boston
10,000 Boston & Maine 4½s			110 Nl. Rockland Bk., Boston
30,000 Boston & Maine 5s			4,000 Nl. Shawmut Bk., Boston
50,000 Chesapeake & Ohio 3½s		Gas, Electric and Water Company Bonds	1,000 Second Nl. Bk., Boston
100,000 Chi., R. I. & Pac. 4s		\$10,000 Boston Edison Co. 3½s	106 Webster & Atlas Nl. Bk., Boston
25,000 Great Northern 3¾s		25,000 Central Vt. Pub. Ser. Corp. 3½s	63 Framingham Nl. Bk.
25,000 Louis. & Nashville 3¾s		25,000 Conn. River Pow. Co. 3¾s	30 Bay State Merchants Nl. Bk., Lawrence
50,000 Louis. & Nashville 5s		10,000 Consumers Pow. Co. 3¾s	429 Union-Old Lowell Nl. Bk., Lowell
50,000 Maine Central 4½s		10,000 Detroit Edison Co. 4s	333 Merchants Nl. Bk., New Bedford
65,000 N. Y. C. 5s		25,000 Kings Co. Ltg. Co. 5s	
125,000 N. Y., N. H. & H. 3½s		25,000 Lake Sup. Dist. Pow. Co. 3½s	
200,000 N. Y., N. H. & H. 4s		35,000 Ohio Pub. Ser. Co. 4s	
50,000 No. Pacific 6s		40,000 Pacific Gas & El. Co. 3¾s	
170,000 Old Colony 5½s		35,000 Pacific Gas & El. Co. 4s	
50,000 Pennsylvania 4½s			
100,000 Pennsylvania 5s			
25,000 Pere Marquette 5s			

LOWELL—LOWELL FIVE CENT SAVINGS BANK

Incorporated April 12, 1854. Number of corporators, 42

Arthur C. Spalding, *President*  
William A. Thompson, *Clerk of the Corporation*

Edward F. Lamson, *Treasurer*  
Charles A. Smith, *Assistant Treasurer*

Board of Trustees: Joseph Barber, C. E. Bartlett\*, T. T. Clark, H. E. Davis†, J. R. Flather, H. W. Jewett, S. S. Kent, E. F. Lamson, G. C. McIntyre†, T. W. Reed, W. B. Reilly\*, A. T. Safford\*, A. C. Spalding\*, W. G. Spence\*, S. H. Thompson\*†, W. A. Thompson,

Deposits draw interest from the first Saturday of each month; dividends are payable Monday following first Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 1 p.m.

\* Board of Investment. † Auditing Committee.

## Assets

United States Government securities and fully guaranteed obligations .	\$1,300,000	00
Other public funds, bonds and notes .	503,636	44
Railroad bonds and notes . .	898,474	45
Boston Terminal Co. bonds . .	37,500	00
Gas, electric and water company bonds . .	54,625	00
Bank and trust company stocks . .	168,300	00
Securities acquired for debts . .	21,201	60
Loans on real estate (less \$6,292.45 due thereon) . .	2,456,844	85
Loans on personal security . .	107,136	41
Bank building ( <i>est. val., \$132,550</i> ) . .	90,000	00
Real estate by foreclosure, etc. ( <i>assessed value, \$2,819,575</i> ) . .	3,015,765	66
Due from Mutual Savings Central Fund, Inc. . .	14,302	21
Deposit Insurance Fund . .	20,334	54
Due from banks and trust companies . .	379,259	61
Cash and cash items . .	31,767	52
<b>Total Assets . . . .</b>	<b>\$9,099,148</b>	<b>29</b>

Deposits (21,367 accounts, <i>average</i> , \$378.73) . . . . .	\$8,092,345 24
Christmas and other club deposits . . . . .	52,806 00
Surplus:—	
<i>a.</i> Guaranty fund (6.42% of ac- <i>counts</i> ) . . . . .	523,000 00
<i>b.</i> Profit and loss . . . . .	290,093 96
Interest, etc., less current expenses . . . . .	124,535 45
Discounts unearned . . . . .	327 31
Other liabilities . . . . .	16,040 33

State Tax	Salaries	Rent	Advertising	Other Expenses	Total
\$200.01	\$30,649.20	\$10,000.00	\$1,233.07	\$10,779.81	\$52,862.09
.02	3.37	1.10	.14	1.18	5.81
Including State tax and rent	.	.	.	.	4.69
For the year, \$333,465.61.					

846 real estate loans, averaging \$2,904.07 (average rate, 5.47%); 3%, \$68,450; 4%, \$74,100; 5%, \$478,875; 5½%, \$929,936; 6%, \$903,169.  
96 personal loans, averaging \$1,116 (average rate, 4.57%); 3½%, \$5,472; 5%, \$43,602; 6%, \$42,063.  
Bonds, stocks, etc. (average rate on amount invested, 3%).  
Number of loans not over \$3,000 each, 768, amounting to \$863,880.46.  
76 real estate loans made during year, amounting to \$155,475.

Ordinary dividends declared during year:	Jan., 1938,	$1\frac{1}{4}\%$	.	.	.	.	\$100,273	12
	July, 1938,	$1\frac{1}{4}\%$	.	.	.	.	99,202	72
Number of deposits during year, 22,534, amounting to (accounts opened 1,682)			.	.	.	.	1,055,339	35
							\$1,254,815	19
Number of withdrawals during year, 22,465, amounting to (accounts closed 2,152)			.	.	.	.	1,418,182	07
Net decrease in amount due depositors (accounts decreased 470)			.	.	.	.	\$163,366	88

## Public Funds

Par Value		
\$185,000	U. S. Treas. Bonds	2½s
870,000	U. S. Treas. Bonds	2¾s
195,000	U. S. Treas. Bonds	3s
50,000	U. S. Treas. Bonds	3¾s
100,000	Massachusetts	.24%
25,000	Middlesex Co.	1½s
50,000	Plymouth Co.	17%
20,000	Boston	3½s
30,000	Boston	4s
10,000	Lawrence	4s
30,000	Springfield	1½s
50,000	Worcester	1¾s
50,000	Arlington	.17%
4,000	Ipswich	2s
36,000	Spencer	2½s
99,000	Boston Met. Dist.	2½s

\$50,000	Atch., Top. & S. Fé 4s
20,000	Baltimore & Ohio 4s
40,000	Baltimore & Ohio 5s
50,000	Boston & Albany 3½s
50,000	Boston & Maine 5s
20,000	Central of Georgia 5s

\$30,000	Central R. R. of N. J. 4s
10,000	C., B. & Q. 4s
30,000	Chi., Mil. & St. Paul 4½s
30,000	Chi. & North Western 4s
20,000	Chi. & North Western 4½s
50,000	Chi. & North Western 4¾s
101,000	Chi. & North Western 5s
25,000	Chi., R. I. & Pac. 4s
25,000	Louis. & Nashville 4½s
35,000	Maine Central 4s
45,000	Nash., Chatt. & St. L. 4s
50,000	N. Y. C. 5s
25,000	N. Y. C. & H. R. 3½s
40,000	N. Y., N. H. & H. 4s
30,000	No. Pacific 4s
30,000	No. Pacific 6s
30,000	Norwich & Worc. 4½s
20,000	Pennsylvania 4½s
40,000	Pennsylvania 5s
10,000	Sioux City & Pac. 3½s
50,000	So. Pacific 4s

\$10,000 C., B. & Q. 2½s

\$90,000 Chi. & North Western  
4½s  
30,000 No. Pacific 2¼s

\$50,000 Boston Terminal 3½s

\$20,000	Burlington Gas Lt. Co.	5s
10,000	Green Mt. Pow. Corp.	5s
10,000	Milford Water Co.	4 $\frac{3}{4}$ s
15,000	Philadelphia El. Co.	3 $\frac{1}{2}$ s

Shs. Day Tr. Co., Boston  
1,502 First Nl. Bk., Boston  
34 Merchants Nl. Bk., Boston  
150 Nl. Rockland Bk., Boston  
1,750 Nl. Shawmut Bk., Boston  
200 Second Nl. Bk., Boston  
178 State Street Trust Co., Bos-  
ton  
500 Union-Old Lowell Nl. Bk.,  
Lowell





LOWELL — MECHANICS SAVINGS BANK IN LOWELL

Incorporated March 1, 1861. Number of corporators, 32

Julian B. Keyes, *President*

Leonard S. Moore, *Treasurer*

Haven G. Hill, *Clerk of the Corporation*

*Board of Trustees:* E. W. Brigham, A. L. Eno, C. F. Fairbanks, 2nd, F. A. Flather\*, S. R. Gleason, H. G. Hill, J. B. Keyes\*, A. D. Milliken, C. H. Nelson\*, N. G. Norcross†, H. H. Parker†, M. A. Rawlinson, J. L. Robertson, Jr., J. F. Sawyer\* E. D. Scribner, T. A. Stevens\*, J. K. Whittier†.

Deposits draw interest from the first Saturday of each month; dividends are payable the Monday following the first Saturday of June and December, Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$567,000 00	Deposits (7,390 accounts, average, \$673.55) . . . . .	\$4,977,552 66
Other public funds, bonds and notes . . . . .	23,900 00	Christmas and other club deposits . . . . .	50,205 50
Railroad bonds and notes . . . . .	742,051 13	Surplus:—	
Street railway bonds . . . . .	64,580 00	a. Guaranty fund (7.26% of deposits) . . . . .	364,774 19
Gas, electric and water company bonds . . . . .	206,662 50	b. Profit and loss . . . . .	195,533 27
Bank and trust company stocks . . . . .	70,531 00	Interest, less current expenses . . . . .	43,765 78
Securities acquired for debts . . . . .	2,807 70	Other liabilities . . . . .	29,845 97
Loans on real estate (less \$4,233.97 due thereon) . . . . .	3,021,118 11		
Loans on personal security . . . . .	88,344 59		
Bank building (est. val., \$75,000) . . . . .	75,000 00		
Real estate by foreclosure, (assessed value, \$486,650) . . . . .	594,586 92		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	75,723 15		
Due from Mutual Savings Central Fund, Inc. . . . .	8,590 51		
Deposit Insurance Fund . . . . .	12,999 53		
Due from banks and trust companies . . . . .	89,611 54		
Cash and cash items . . . . .	15,795 66		
Other assets . . . . .	2,375 03		
<b>Total Assets . . . . .</b>	<b>\$5,661,677 37</b>	<b>Total Liabilities . . . . .</b>	<b>\$5,661,677 37</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,004.79	\$16,116.84	\$4,000.00	\$1,155.23	\$7,443.22	\$32,720.08
Cost per \$1,000 of assets . . . . .	.71	2.85	.71	.20	1.31	5.78
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.36
Gross income received during the year, \$183,999.11.						

### Rates on Investments and Loans (Average on All, 4.36%)

414 real estate loans, averaging \$7,297.39 (average rate, 4.45%); 2½%, \$60,966; 3%, \$502,400; 3½%, \$322,500; 4%, \$589,942; 4½%, \$37,650; 5%, \$571,575; 5½%, \$719,325; 6%, \$216,760.

32 personal loans, averaging \$2,760.77 (average rate, 5.06%); 3%, \$500; 3½%, \$715; 4½%, \$6,500; 5%, \$64,059; 5½%, \$11,650; 6%, \$4,921.

*Bonds, stocks, etc.* (average rate on amount invested, 4.17%).

Number of loans not over \$3,000 each, 280, amounting to \$406,909.84.

15 real estate loans made during year, amounting to \$77,850.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1937, 1¼% . . . . .	\$62,372	56
June, 1938, 1¼% . . . . .	61,759	16
Number of deposits during year, 8,148, amounting to (accounts opened 583) . . . . .	572,522	50
	<hr/>	
Number of withdrawals during year, 8,355, amounting to (accounts closed 842) . . . . .	\$696,654	22
	859,483	90
	<hr/>	
Net decrease in amount due depositors (accounts decreased 259) . . . . .	\$162,829	68

## SCHEDULE OF SECURITIES OWNED

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>	<b>Par Value</b>
\$72,000 U. S. Treas. Bonds 2¾s	\$20,000 Delaware & Hudson 4s	\$50,000 Pennsylvania 4½s	
25,000 U. S. Treas. Bonds 2⅞s	25,000 Great Northern 4s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	
50,000 U. S. Treas. Bonds 3s	15,000 Har. Riv. & Pt. Ches. 4s	30,000 Portland Terminal 4s	
50,000 U. S. Treas. Bonds 3⅛s	25,000 Illinois Central 3s		
105,000 U. S. Treas. Bonds 3¼s	25,000 Illinois Central 4s		
75,000 U. S. Treas. Bonds 3½s	25,000 Louis. & Nashville 5s		
135,000 U. S. Treas. Bonds 4s	7,500 Maine Central 4s	<b>Railroad Equip. Trust Bonds</b>	
25,000 U. S. Treas. Bonds 4¼s	7,500 Maine Central 4½s	\$5,000 Illinois Central 4½s	
30,000 Home Owners' Loan Corp. Bonds 3s	10,000 Milwaukee & North. 4½s		
15,000 Arlington 4s	25,000 Minn., St. P. & S. Ste. M. 4s	<b>Street Railway Bonds</b>	
8,900 Westford 4s	25,000 Nash., Chatt. & St. L. 4s	\$50,000 Boston Elevated 5s	
	10,000 New England 4s	22,000 Eastern Mass. 4½s	
	35,000 N. Y. C. 5s		
<b>Railroad Bonds</b>	25,000 N. Y. C. & H. R. 3½s	<b>Gas, Electric and Water Company Bonds</b>	
\$25,000 Baltimore & Ohio 5s	25,000 N. Y. C. & H. R. 4½s	\$20,000 Central Me. Pow. Co. 3½s	
18,000 Bangor & Aroostook 5s	50,000 N. Y., N. H. & H. 3½s	25,000 Central Vt. Pub. Ser. Corp. 3½s	
97,500 Boston & Maine 5s	50,000 N. Y., N. H. & H. 4s	3,000 Cleveland El. Ill. Co. 3¾s	
25,000 Chi. & North Western 4¾s	50,000 No. Pacific 6s	5,000 Detroit Edison Co. 4s	
33,000 Chi. & North Western 5s	15,000 Norwich & Worc. 4½s		
	30,000 Old Colony 5s		

\* Board of Investment.

† Auditing Committee.



Par Value	Par Value	Bank Stocks
\$15,000 Empire Dist. El. Co. 5s	\$10,000 N. Y. Pow. & Lt. Corp. 4½s	75 Day Tr. Co., Boston
10,000 Green Mt. Pow. Corp. 5s	25,000 Niagara, Lock & Ont. Pow. Co. 5s	200 First Nl. Bk., Boston
25,000 Interstate Pub. Ser. Co. 4½s	36,000 Pacific Gas & El. Co. 3¾s	300 Nl. Shawmut Bk., Boston
15,000 Lake Sup. Dist. Pow. Co. 3½s	20,000 Southern Cal. Ed. Co. 4s	400 Union-Old Lowell Nl. Bk., Lowell

LOWELL — MERRIMACK RIVER SAVINGS BANK

Incorporated February 24, 1871. Number of corporators, 25

C. Marshall Forrest, *President*  
Leo H. Beaulieu, *Clerk of the Corporation*

Thomas H. Varnum, *Treasurer*  
Earl M. Gray, *Assistant Treasurer*

Board of Trustees: L. H. Beaulieu, J. R. Bennett\*, Pierre Brunelle, B. R. Cady; Lincoln Clark, C. G. Forrest\*, C. M. Forrest, W. H. Fuller\*, F. S. Harvey†, A. G. Jenkins†, J. H. Johnson\*, H. D. Macdonald, R. E. Runels†, E. J. Saunders, T. H. Varnum\*.

Deposits draw interest from the first Saturday of each month; dividends are payable Monday following the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . . \$809,643 75	Deposits (6,722 accounts, average, \$806.43) . . . . . \$5,420,834 96
Other public funds, bonds and notes . . . . . 194,000 00	Christmas and other club deposits . . . . . 33,318 50
Railroad bonds and notes . . . . . 631,418 19	Surplus:—
Telephone company bonds . . . . . 54,000 00	a. Guaranty fund (7.36% of deposits) . . . . . 401,558 00
Gas, electric and water company bonds . . . . . 237,700 00	b. Profit and loss . . . . . 149,691 93
Bank and trust company stocks . . . . . 107,440 00	Interest, rents, etc., less current expenses . . . . . 77,682 27
Securities acquired for debts . . . . . 13,019 70	Other liabilities . . . . . 204 02
Loans on real estate (less \$2,301.54 due thereon) . . . . . 2,681,205 77	
Loans on personal security . . . . . 98,665 96	
Bank building (est. val., \$100,000) . . . . . 100,000 00	
Real estate by foreclosure, etc. (assessed value, \$905,050) . . . . . 959,105 21	
Taxes, insurance, etc., paid on mortgaged properties . . . . . 23,024 91	
Due from Mutual Savings Central Fund, Inc. . . . . 9,210 52	
Deposit Insurance Fund . . . . . 13,834 66	
Due from banks and trust companies . . . . . 75,085 61	
Cash and cash items . . . . . 75,935 40	
Total Assets . . . . . \$6,083,289 68	Total Liabilities . . . . . \$6,083,289 68

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,198.75	\$20,853.40	\$5,000.00	\$1,975.52	\$7,821.54	\$38,849.21
Cost per \$1,000 of assets . . . . .	.53	3.43	.82	.32	1.29	6.39
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.04
Gross income received during the year, \$209,191.42.						

Rates on Investments and Loans (Average on All, 4.54%)

664 real estate loans, averaging \$4,037.96 (average rate, 4.90%); 2½%, \$91,500; 4%, \$57,258; 5%, \$2,494,126; 6%, \$38,322.  
124 personal loans, averaging \$795.69 (average rate, 4.50%); 3½%, \$21,244; 4%, \$17,206; 5%, \$60,215.  
Bonds, stocks, etc. (average rate on amount invested, 4.07%).  
Number of loans not over \$3,000 each, 563, amounting to \$717,908.20.  
26 real estate loans made during year, amounting to \$220,230.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1937, 1¼% . . . . .	\$67,700 16
May, 1938, 1¼% . . . . .	67,087 41
Number of deposits during year, 8,443, amounting to (accounts opened 486) . . . . .	667,398 81
	\$802,186 38
Number of withdrawals during year, 9,744, amounting to (accounts closed 621) . . . . .	941,869 73
Net decrease in amount due depositors (accounts decreased 135) . . . . .	\$139,683 35

\* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value			
Par Value		\$20,000	C., B. & Q. 5s	\$10,000	N. Y. Pow. & Lt. Corp.		
\$25,000	U. S. Treas. Bonds 2½s	25,000	Chi. & North Western 4½s	4½s			
75,000	U. S. Treas. Bonds 2¾s	25,000	Chi. & North Western 5s	8,000	Ohio Power Co. 3¼s		
55,000	U. S. Treas. Bonds 27s	25,000	Great Northern 4s	20,000	Ohio Pub. Ser. Co. 4s		
125,000	U. S. Treas. Bonds 3s	27,000	Great Northern 5s	15,000	Pacific Gas & El. Co. 6s		
280,000	U. S. Treas. Bonds 3¾s	26,000	Illinois Central 4s	15,000	Pennsylvania El. Co. 5s		
35,000	U. S. Treas. Bonds 3¾s	4,000	Illinois Central 5s	20,000	Peoples Gas Lt. & Coke Co. 4s		
170,000	U. S. Treas. Bonds 4s	20,000	Lehigh Valley Ry. 4½s	10,000	Rochester Gas & El. Corp. 5s		
25,000	U. S. Treas. Bonds 4¼s	22,000	Long Island 4s	4,000	Savannah El. & Pow. Co. 4s		
20,050	Home Owners' Loan Corp. Bonds 3s	20,000	Louis. & Nashville 3¾s	21,000	Savannah El. & Pow. Co. 5s		
10,000	Fall River 4½s	10,000	N. Y. C. 4½s	15,000	Southern Cal. Ed. Co. 3¾s		
10,000	Fitchburg 1¾s	30,000	N. Y. C. 5s	10,000	St. Joseph Ry. Lt., Ht. & Pow. Co. 4½s		
15,000	Holyoke 3¾s	25,000	N. Y., Lack. & West. 4½s	15,000	Toledo Edison Co. 3½s		
20,000	Lowell 2¼s	30,000	N. Y., N. H. & H. 4s				
25,000	New Bedford 4¼s	25,000	No. Pacific 4s				
10,000	Newburyport 1½s	30,000	No. Pacific 5s				
6,000	Newburyport 2s	15,000	Old Colony 4½s				
10,000	Quincy 2½s	24,000	Old Colony 5½s				
5,000	Somerville 4½s	10,000	Pennsylvania 4½s				
33,000	Draeut 3½s	20,000	Pennsylvania 5s				
8,000	Saugus 2¼s	25,000	So. Pacific 4s				
5,000	Draeut (W. D.) 2s	25,000	Southern Ry. 5s				
24,000	Draeut (W. D.) 3s	20,000	Union Pacific 4s				
13,000	Warren (W. D.) 4¼s	25,000	Virginian Ry. 3¾s				
Railroad Bonds		Telephone Company Bonds		Bank Stocks			
\$25,000	Atch., Top. & S. Fé 4s	\$54,000	Bell Tel. Co. of Penn. 5s	Shs.	75	Day Tr. Co., Boston	
5,000	Atlantic Coast Line 4½s			2,062	First Nl. Bk., Boston	50	Merchants Nl. Bk., Boston
50,000	Baltimore & Ohio 5s			300	Nl. Rockland Bk., Boston	1,000	Nl. Shawmut Bk., Boston
25,000	Boston & Albany 4¼s			100	Second Nl. Bk., Boston	110	State Street Tr. Co., Boston
15,000	Boston & Albany 5s			33	Webster & Atlas Nl. Bk., Boston	50	Harvard Tr. Co., Cambridge
24,000	Boston & Maine 4s			50	Union-Old Lowell Nl. Bk., Lowell	300	Hartford Nl. Bk. & Tr. Co. Hartford, Conn.
10,000	Boston & Maine 5s						
15,000	Central Pacific 4s						
25,000	Central R. R. of N. J. 5s						
		Gas, Electric and Water Company Bonds					
		\$20,000	Central Me. Pow. Co. 4s				
		25,000	Jersey Cent. Pow. & Lt. Co. 5s				
		10,000	N. J. Pow. & Lt. Co. 4½s				
		20,000	N. Y. Gas, & El. Lt., Ht. & Pow. Co. 5s				

LOWELL — WASHINGTON SAVINGS INSTITUTION

Incorporated April 6, 1892. Number of corporators, 19. (One vacancy.)

William A Hogan, *President*  
John J. Healey, *Clerk of the Corporation*

Leo J. Callahan, *Treasurer*  
Thomas A. Callahan, *Assistant Treasurer*

*Board of Trustees:* J. B. Casey, Margaret R. Cassidy, J. A. Connor†, F. D. Donovan\*, H. S. Drury, J. E. Drury\*†, W. F. Farrell\*, W. L. Gookin\*, J. W. Green, J. J. Healey, J. J. Hogan\*, W. A. Hogan\*, B. D. Leahey, G. A. Leahey\*, F. F. Meloy, T. B. O'Hearn†, E. R. O'Heir, F. H. Rourke, W. H. Sullivan.

Deposits draw interest from the second Saturday of each month; dividends are payable the second Saturday of February and August. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$669,993 75	Deposits (6,905 accounts, average, \$543.05) . . . . .	\$3,749,742 92
Other public funds, bonds and notes .	65,293 87	Surplus:—	
Railroad bonds and notes . . . . .	212,541 87	a. Guaranty fund (7.10% of deposits) . . . . .	266,286 77
Street railway bonds . . . . .	9,000 00	b. Profit and loss . . . . .	103,656 68
Boston Terminal Co. bonds . . . . .	136,672 50	Interest, rents, etc., less current expenses . . . . .	23,818 08
Telephone company bonds . . . . .	45,000 00	Other liabilities . . . . .	13 78
Gas, electric and water company bonds . . . . .	409,687 50		
Bank and trust company stocks . . . . .	146,631 41		
Loans on real estate . . . . .	1,675,114 38		
Loans on personal security . . . . .	34,736 56		
Bank building (est. val., \$100,000) . . . . .	75,000 00		
Real estate by foreclosure, etc. (assessed value, \$469,125) . . . . .	496,221 61		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	16,195 77		
Due from Mutual Savings Central Fund, Inc. . . . .	6,545 85		
Deposit Insurance Fund . . . . .	9,252 83		
Due from banks and trust companies . . . . .	112,396 10		
Cash and cash items . . . . .	23,234 23		
Total Assets . . . . .	\$4,143,518 23	Total Liabilities . . . . .	\$4,143,518 23

\* Board of Investment.

† Auditing Committee.



## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,939.19	\$23,234.57	\$3,000.00	\$1,893.60	\$7,137.58	\$39,204.94
Cost per \$1,000 of assets . . . . .	.95	5.61	.72	.46	1.72	9.46
Cost per \$1,000 of assets not including State tax and rent . . . . .						7.79
Gross income received during the year, \$156,379.88.						

## Rates on Investments and Loans (Average on All, 4.36%)

663 real estate loans, averaging \$2,526.56 (average rate, 5.24%); 4%, \$178,323; 5%, \$349,413; 5½%, \$1,147,378;  
 33 personal loans, averaging \$1,052.62 (average rate, 4.21%); 2½%, \$9,400; 3%, \$1,987; 3½%, \$3,440; 3¾%,  
 \$125; 4½%, \$2,250; 5%, \$5,935; 5½%, \$10,000; 6%, \$1,600.  
 Bonds, stocks, etc. (average rate on amount invested, 3.50%).  
 Number of loans not over \$3,000 each, 530, amounting to \$712,916.74.  
 41 real estate loans made during year, amounting to \$65,007.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1938, 1¼%		\$45,758 63
Aug., 1938, 1¼%		45,833 36
Number of deposits during year, 7,477, amounting to (accounts opened 481)		515,951 65
		\$607,543 64
Number of withdrawals during year, 6,942, amounting to (accounts closed 537)		616,177 51
Net decrease in amount due depositors (accounts decreased 56)		\$8,633 87

## SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
\$26,000 U. S. Treas. Bonds 2½s	\$10,000 Boston Elevated 5s	\$10,000 Marion Reserve Pow. Co. 4½s
125,000 U. S. Treas. Bonds 2¾s		10,000 Metropolitan Ed. Co. 4s
195,000 U. S. Treas. Bonds 2½s	<b>Boston Terminal Co. Bonds</b>	5,000 Narragansett El. Co. 3½s
85,000 U. S. Treas. Bonds 3s	\$125,000 Boston Terminal 3½s	10,000 N. J. Pow. & Lt. Co. 4½s
20,000 U. S. Treas. Bonds 3½s	12,000 Boston Terminal 4s	10,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s
25,000 U. S. Treas. Bonds 3¼s	<b>Telephone Company Bonds</b>	15,000 N. Y. State El. & Gas Corp. 4s
45,000 U. S. Treas. Bonds 3¾s	\$20,000 Pacific Tel. & Tel. Co. 3¼s	25,000 Ohio Pub. Ser. Co. 4s
8,000 U. S. Treas. Bonds 3¾s	10,000 Southwest. Bell Tel. Co. 3s	10,000 Pacific Gas & El. Co. 4s
25,000 U. S. Treas. Bonds 4s	15,000 Southwest. Bell Tel. Co. 3½s	15,000 Peoples Gas Lt. & Coke Co. 4s
25,000 U. S. Treas. Bonds 4¼s		15,000 Philadelphia El. Co. 3½s
10,000 Federal Farm Mtg. Corp. Bonds 2¾s	<b>Gas, Electric and Water Company Bonds</b>	5,000 Public Service Co. of N. H. 3¼s
51,900 Home Owners' Loan Corp. Bonds 2¾s	\$15,000 Atlantic City El. Co. 3¼s	5,000 St. Joseph Ry., Lt., Ht. & Pow. Co. 4½s
29,550 Home Owners' Loan Corp. Bonds 3s	10,000 Boston Edison Co. 3½s	10,000 Southern Cal. Ed. Co. 3¾s
6,000 Massachusetts 2¼s	10,000 Boston Edison Co. 3½s	10,000 Southern Cal. Ed. Co. 4s
15,000 Massachusetts 3½s	13,000 Brooklyn Ed. Co. 3¼s	5,000 Toledo Edison Co. 3½s
5,000 Boston 4½s	5,000 Brooklyn Union Gas Co. 6s	15,000 Westchester Ltg. Co. 3½s
5,000 Lowell 2¼s	10,000 Buffalo Niagara El. Corp. 3½s	25,000 Wisconsin Pow. & Lt. Co. 4s
25,000 Boston Met. Dist. 2¼s	20,000 Central Me. Pow. Co. 3½s	10,000 Wisconsin Pub. Ser. Corp. 4s
10,000 Boston Met. Dist. 2¾s	10,000 Central Me. Pow. Co. 4s	
	10,000 Conn. Lt. & Pow. Co. 3¾s	<b>Bank Stocks</b>
<b>Railroad Bonds</b>	20,000 Conn. River Pow. Co. 3¾s	Shs.
\$10,000 Bangor & Aroostook 4s	5,000 Consumers Pow. Co. 3¼s	1,120 First Nl. Bk., Boston
20,000 Chesapeake & Ohio 3½s	15,000 Consumers Pow. Co. 3½s	56 Merchants Nl. Bk., Boston
10,000 C., B. & Q. 4½s	10,000 Cumberland Co. Pow. & Lt. Co. 3½s	175 Nl. Roekland Bk., Boston
10,000 C., B. & Q. 5s	2,000 Duquesne Lt. Co. 3½s	800 Nl. Shawmut Bk., Boston
10,000 Cleve. Short Line 4½s	15,000 Empire Dist. El. Co. 5s	50 Second Nl. Bk., Boston
15,000 Delaware & Hudson 4s	5,000 Green Mt. Pow. Corp. 5s	25 County Bk. & Tr. Co., Cambridge
10,000 Great Northern 3¾s	8,000 Indianapolis Pow. & Lt. Co. 3¾s	25 Harvard Tr. Co., Cambridge
5,000 Illinois Central 3½s	10,000 Interstate Pub. Ser. Co. 4½s	52 Union-Old Lowell Nl. Bk., Lowell
15,000 James., Frank. & Clear. 4s	20,000 Interstate Pub. Ser. Co. 5s	125 Merchants Nl. Bk., New Bedford
25,000 Louis. & Nashville 3¾s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	48 Safe Deposit Nl. Bk., New Bedford
15,000 Louis. & Nashville 4s		
15,000 N. Y. C. 4s		
15,000 N. Y. C. 4½s		
10,000 N. Y. C. & H. R. 4s		
15,000 Pennsylvania 3¾s		
5,000 Pennsylvania 4½s		
25,000 So. Pacific 4s		

## LUDLOW — LUDLOW SAVINGS BANK

Incorporated February 23, 1888. Number of corporators, 57

James R. Morrissey, *President*  
 C. F. Gillen, *Clerk of the Corporation*

James P. Cormack, *Treasurer*  
 Arthur G. Garant, *Assistant Treasurer*

*Board of Trustees:* H. A. Bartlett\*, J. H. Beatson, G. G. Bergeron, F. R. Burr, E. H. Carver, J. P. Cormack, C. F. Gillen, C. W. Gowen, G. F. Gurnham\*, A. L. Halford\*, M. W. Harrington, H. A. King, E. O. Knight, R. M. Mackintosh†, D. B. Miller, Paul Mongeau, J. R. Morrissey\*, J. E. Nilsson†, J. A. O'Neill†, G. R. Potter, F. D. Robbins, J. F. Shea, W. L. Spaulding, F. A. Towne\*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

\* Board of Investment.

† Auditing Committee.

## Assets

### Liabilities

Total Assets . . . . .	\$3,352,069 40
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Total Liabilities	\$3,352,069 40
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## State Tax

## Salaries

Advertising

### Other Expenses

Total

606 real estate loans, averaging \$2,760.75 (average rate, 5.48%); 5%, \$56,700; 5½%, \$1,616,316.  
113 personal loans, averaging \$308.40 (average rate, 5.49%); 3½%, \$4,020; 5%, \$7,674; 6%, \$23,155.  
Bonds, stocks, etc. (average rate on amount invested, 3.68%).  
Number of loans not over \$3,000 each, 517, amounting to \$663,621.18.  
61 real estate loans made during year, amounting to \$110,757.25.

Ordinary dividends declared during year: April, 1938, 1¼%		\$35,681	39
Oct., 1938, 1¼%		35,126	85
Number of deposits during year, 9,564, amounting to (accounts opened 713)		681,834	26
		\$752,642	50
Number of withdrawals during year, 8,976, amounting to (accounts closed 1,013)		807,770	49
Net decrease in amount due depositors (accounts decreased 300)		\$55,127	99

## Public Funds

Par Value

\$25,000	N. Y., Lack. & West. 4½s
5,000	N. Y., N. H. & H. 3½s
20,000	Old Colony 5s
45,000	Pennsylvania 4½s
10,000	Pitts., Lake Erie & W. Va. 4s
15,000	So. Pacific 4s
20,000	Southern Ry. 5s
5,000	Washington Co. 3½s

Par Value

\$10,000	Central Vt. Pub. Ser. Corp. 3½s
10,000	Cumberland Co. Pow. & Lt. Co. 3½s
10,000	Interstate Pub. Ser. Co. 5s
10,000	Lake Sup. Dist. Pow. Co. 3½s
5,000	Marion Reserve Pow. Co. 4½s
15,000	Metropolitan Edison Co. 4s
15,000	Narragansett El. Co. 3½s
10,000	New England Pow. Co. 3½s
10,000	Niagara, Lock. & Ont. Pow. Co. 5s
15,000	Ohio Pub. Ser. Co. 4s
5,000	Pacific Gas & El. Co. 3½s
20,000	Pacific Gas & El. Co. 4s
10,000	Pennsylvania El. Co. 5s
10,000	Public Service Co. of N. H. 3¼s
20,000	Southern Cal. Ed. Co. 3¾s
15,000	Westchester Ltg. Co. 3½s
10,000	Wisconsin Pow. & Lt. Co. 4s

## Street Railway Bonds

Street Railway Bonds  
\$25,000 Boston Elevated 4½s  
5,000 Boston Elevated 5s  
10,000 West End 5s

## Boston Terminal Co. Bonds

\$30,000 Boston Terminal 3½s

## Telephone Company Bonds

\$25,000 Pacific Tel. & Tel. Co.  
3 1/4s  
5,000 Southwest. Bell Tel. Co.  
3 1/2s

## Gas, Electric and Water Company Bonds

\$15,000 Atlantic City El. Co. 3 1/4s  
10,000 Central Me. Pow. Co.  
3 1/2s  
10,000 Central Me. Pow. Co. 4s

## Bank Stocks

**Bank Stocks**

Shs.	
75	Day Tr. Co., Boston
700	First Nl. Bk., Boston
25	Merchants Nl. Bk., Boston
500	Nl. Shawmut Bk., Boston
30	Springfield S. D. & Tr. Co.



LYNN — LYNN FIVE CENTS SAVINGS BANK<sup>1</sup>

Branch Office: 167 Humphrey Street, Swampscott

Incorporated May 15, 1855. Number of corporators, 73

Charles C. Handy, *President*  
Crawford H. Stocker, Jr., *Treasurer*  
J. Edgar Barnes, *Clerk of the Corporation*

Robert E. Ramsdell  
Harold P. Symmes } *Assistant Treasurers*

*Board of Trustees:* J. W. Anthony, L. M. Atherton\*, J. E. Barnes, C. B. Bethune, A. K. Blood\*, P. W. Blood, C. B. Breed, E. F. Breed, L. E. Brown, A. M. Creighton, C. A. Cross\*, F. L. Goddard, C. C. Handy\*, C. W. Harwood, F. W. Hixon, H. M. Hoague, J. M. Holder†, S. H. Hollis, W. G. Keene, L. A. Kirkman, L. B. Leonard, P. F. Munsey, R. E. Ramsdell, E. T. Reynolds, C. E. Rolfe†, R. R. Sanborn, H. C. Smith, C. F. Sprague, C. H. Stocker, Jr., J. W. Swoger, Jr.†, E. W. Tibbetts†, E. S. Underwood\*, L. H. Whittredge†, J. W. Whyte, T. B. Yeakley.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 8.30 a.m. to 2 p.m.; Saturdays 8.30 a.m. to 12 m. Branch office: 8.30 a.m. to 12 m.; 1 p.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$5,034,743 76	Deposit (33,999 accounts, <i>average</i> , \$586.44) .	\$19,904,423 61
Other public funds, bonds and notes .	321,027 20	Christmas and other club deposits .	173,736 75
Railroad bonds and notes .	1,789,275 93	Surplus:—	
Street railway bonds .	90,918 75	a. Guaranty fund (6.10% of deposits) .	1,224,000 00
Telephone company bonds .	217,000 00	b. Profit and loss .	490,757 74
Gas, electric and water company bonds .	1,287,937 50	Interest, and rents, less current expenses .	176,958 77
Bank and trust company stocks .	647,963 77	Other liabilities .	15,894 14
Securities acquired for debts .	23,507 64		
Loans on real estate .	8,966,279 08		
Loans on personal security .	39,241 81		
Bank building ( <i>est. val.</i> , \$250,000) .	150,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$2,787,052) .	2,791,729 23		
Taxes, insurance, etc., paid on mortgaged properties .	67,484 31		
Due from Mutual Savings Central Fund, Inc. .	32,621 84		
Deposit Insurance Fund .	50,347 45		
Due from banks and trust companies .	378,292 10		
Cash and cash items .	80,564 31		
Other assets .	16,836 33		
<b>Total Assets .</b>	<b>\$21,985,771 01</b>	<b>Total Liabilities .</b>	<b>\$21,985,771 01</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$11,631.46	\$62,609.00	\$9,600.00	\$2,778.87	\$24,551.91	\$111,171.24
Cost per \$1,000 of assets .	.53	2.85	.44	.12	1.12	5.06
Cost per \$1,000 of assets not including State tax and rent .						4.09
Gross income received during the year, \$806,956.15.						

Rates on Investments and Loans (Average on All, 4.28%)

1,564 real estate loans, averaging \$5,732.92 (average rate, 5.16%); 1½%, \$62,700; 2%, \$133,800; 2½%, \$40,000; 3%, \$212,875; 3½%, \$179,200; 4%, \$768,174; 4½%, \$93,800; 5%, \$1,581,926; 5½%, \$4,521,927; 6%, \$1,371,877.  
86 personal loans, averaging \$456.30 (average rate, 4.46%); 3½%, \$10,999; 4%, \$13,684; 4½%, \$2,575; 5%, \$610; 5½%, \$1,850; 6%, \$9,523.  
Bonds, stocks, etc. (average rate on amount invested, 3.44%).  
Number of loans not over \$3,000 each, 708, amounting to \$1,047,033.29.  
41 real estate loans made during year, amounting to \$207,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼% .	\$245,284 12
July, 1938, 1¼% .	243,318 56
Number of deposits during year, 70,788, amounting to (accounts opened 3,469) .	3,427,013 23
	\$3,915,615 91
Number of withdrawals during year, 68,494, amounting to (accounts closed 3,530) .	4,274,853 67
Net decrease in amount due depositors (accounts decreased 61) .	\$359,237 76

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment.                      † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$70,000	Louis. & Nashville 5s	\$90,000	Central Me. Pow. Co. 4s
\$362,700	U. S. Treas. Bonds 2½s	32,000	Maine Central 4s	75,000	Central Vt. Pub. Ser.
697,000	U. S. Treas. Bonds 2¾s	32,000	Maine Central 4½s		Corp. 3½s
1,370,000	U. S. Treas. Bonds 3½s	45,000	Mil., Sparta & Northw.	25,000	Detroit Edison Co. 4s
700,000	U. S. Treas. Bonds 3¼s	4s		100,000	Indianapolis Pow. & Lt.
700,000	U. S. Treas. Bonds 3¾s	5,000	Minn., St. P. & S. Ste.		Co. 3¾s
350,000	U. S. Treas. Bonds 3¾s		M. 4s	50,000	Jersey Cent. Pow. & Lt.
400,000	U. S. Treas. Bonds 4s	50,000	N. Y. C. & H. R. 3½s		Co. 4½s
278,625	Home Owners' Loan	100,000	N. Y. C. & H. R. 4s	100,000	Narragansett El. Co.
	Corp. Bonds 3s	86,000	N. Y., N. H. & H. 3½s		3½s
31,000	Boston 2½s	119,000	N. Y., N. H. & H. 4s	125,000	N. J. Pow. & Lt. Co. 4½s
24,000	Chelsea 2¾s	20,000	No. Pacific 4s	50,000	N. Y. Edison Co. 3¼s
42,000	Haverhill 2s	120,000	No. Pacific 5s	24,000	Ohio Pow. Co. 3¼s
21,000	Lawrence 2½s	165,000	Pennsylvania 4½s	75,000	Ohio Pub. Ser. Co. 4s
20,000	Lowell 2¼s	50,000	Phila., Balt. & Wash.	135,000	Pacific Gas & El. Co. 3¾s
100,000	Lynn 3¾s	4½s		100,000	Southern Cal. Ed. Co. 4s
10,000	Medford 2s	60,000	Pitts., Cinn., Chi. & St.	100,000	Toledo Ed. Co. 3½s
11,000	Medford 2¾s		L. 4½s	125,000	Westchester Ltg. Co.
25,000	Miami, Fla. 5s	100,000	Pitts., Cinn., Chi. & St.		3½s
9,000	Framingham 2s		L. 5s	35,000	Wisconsin Mich. Pow.
27,000	Framingham 2½s	10,000	Reading Co. 4½s		Co. 3¾s
		148,000	So. Pacific 4s	Bank Stocks	
		125,000	Union Pacific 4s	Shs.	
		29,000	Virginian Ry. 3¾s	150	Day Tr. Co., Boston
Railroad Bonds		Street Railway Bonds		3,800	First Nl. Bk., Boston
\$56,000	Atch., Top. & S. Fé 4s	\$80,000	Boston Elevated 4½s	115	Merchants Nl. Bk., Boston
101,000	Baltimore & Ohio 5s	30,000	Eastern Mass. 4½s	500	Nl. Rockland Bk., Boston
7,000	Boston & Albany 5s	Telephone Company Bonds		3,800	Nl. Shawmut Bk., Boston
2,000	Boston & Maine 4½s	\$25,000	Bell Tel. Co. of Penn. 5s	150	State Street Tr. Co., Boston
100,000	Chesapeake & Ohio 3½s	50,000	Ill. Bell Tel. Co. 3½s	137	County Bk. & Tr. Co., Cam-
25,000	C., B. & Q. 4s	50,000	N. Y. Tel. Co. 4½s		bridge
50,000	C., B. & Q. 4½s	27,000	Southwest. Bell Tel. Co.	500	Harvard Tr. Co., Cambridge
25,000	Chi., Ind. & South. 4s	3s		298	Central Nl. Bk., Lynn
5,000	Chi., Mil. & St. Paul 4½s	65,000	Southwest. Bell Tel. Co.	53	Nl. City Bk., Lynn
105,000	Chi. & North Western	3½s		2,150	Security Tr. Co., Lynn
	4½s	Gas, Electric and Water Com-		66	Merchants Nl. Bk., New
50,000	Chi. & North Western	pany Bonds			Bedford
	4¾s	\$24,000	Bangor Hydro-El. Co.	500	Newton Tr. Co.
5,000	Chi. & North Western 5s		3¾s	500	Springfield Nl. Bk.
5,000	Chi., R. I. & Pac. 4s	40,000	Brooklyn Ed. Co. 3¼s	9	Worcester Co. Tr. Co.
25,000	Eastern Ry. of Minn. 4s	15,000	Cape & Vineyard El. Co.	80	Hartford Nl. Bk. & Tr. Co.,
50,000	Great Northern 3¾s	4s			Hartford, Conn.
70,000	Great Northern 4s				
7,000	Illinois Central 3s				
75,000	Illinois Central 4s				
15,000	Louis. & Nashville 3¾s				

LYNN — LYNN INSTITUTION FOR SAVINGS<sup>1</sup>

Incorporated June 20, 1826. Number of corporators, 58

Charles A. Collins, *President*  
Roger F. Nichols, *Treasurer*

Edith N. Hudson } *Assistant Treasurers*  
Miriam C. Nichols }

John L. Hannan, *Clerk of the Corporation*

*Board of Trustees:* L. H. Bankart†, A. S. Black†, F. S. Breed, R. P. Breed, H. A. Cahoon, A. E. Chase, C. A. Collins\*, F. P. Cox, J. M. Farquhar, F. H. Gage, J. L. Hannan, C. H. Hastings\*, A. J. Healey, Edith N. Hudson, W. W. Johnson, H. M. Kelley\*, J. A. Lamper, C. E. Magrane, H. R. Mayo\*, C. B. Newhall, J. B. Newhall, F. C. Nichols, R. F. Nichols, A. W. Pinkham, C. H. Scott, F. C. Spinney, J. W. Sumner, C. E. Wilson\*, F. A. Wilson, C. G. Woodbridge, W. J. Young†.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment.

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$5,272,231 82	Deposits (42,176 accounts, average, \$769.01)	\$32,433,842 90
Other public funds, bonds and notes	533,892 26	Christmas and other club deposits	193,935 61
Railroad bonds and notes	6,196,090 56	Surplus:—	
Street railway bonds	409,578 82	a. Guaranty fund (7.50% of deposits)	2,447,083 00
Boston Terminal Co. bonds	263,842 64	b. Profit and loss	1,150,039 91
Telephone company bonds	243,875 00	Discounts unearned	477 00
Gas, electric and water company bonds	4,053,808 86	Reserved for dividends	471,500 00
Bank and trust company stocks	663,849 00	Other liabilities	1,423 54
Securities acquired for debts	82,276 49		
Loans on real estate (less \$22,481.76 due thereon)	13,846,705 41		
Loans on personal security	530,029 80		
Bank building (est. val., \$165,000)	147,034 40		
Real estate by foreclosure, etc. (assessed value, \$3,733,586)	3,246,085 41		
Taxes, insurance, etc., paid on mortgaged properties	68,539 54		
Due from Mutual Savings Central Fund, Inc.	50,196 54		
Deposit Insurance Fund	79,228 35		
Due from banks and trust companies	799,785 97		
Cash and cash items	211,251 09		
<b>Total Assets</b>	<b>\$36,698,301 96</b>	<b>Total Liabilities</b>	<b>\$36,698,301 96</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$42,859.68	\$67,229.00	\$2,500.00	\$4,396.20	\$26,518.08	\$143,502.96
Cost per \$1,000 of assets	1.17	1.83	.07	.12	.72	3.91
Cost per \$1,000 of assets not including State tax and rent						2.67
Gross income received during the year, \$1,385,015.67.						

## Rates on Investments and Loans (Average on All, 4.36%)

1,955 real estate loans, averaging \$7,082.71 (average rate, 5.12%); 2%, \$250,000; 2½%, \$4,000; 3%, \$1,366,325; 4%, \$1,043,216; 4½%, \$273,068; 4¾%, \$139,500; 5%, \$1,704,292; 5½%, \$5,401,738; 6%, \$3,664,566.  
 368 personal loans, averaging \$1,440.30 (average rate, 4.70%) 4%, \$193,550; 4½%, \$14,955; 5%, \$280,085; 6%, \$41,439.  
 Bonds, stocks, etc. (average rate on amount invested, 3.75%).  
 Number of loans not over \$3,000 each, 1,181, amounting to \$2,017,034.86.  
 53 real estate loans made during year, amounting to \$477,865.50.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1937, 1½%						\$470,467 46
May, 1938, 1½%						470,695 25
Number of deposits during year, 87,147, amounting to (accounts opened 4,165)						5,326,924 25
						\$6,268,086 96
Number of withdrawals during year, 91,763, amounting to (accounts closed 4,502)						6,253,419 55
Net increase in amount due depositors (accounts decreased 337)						\$14,667 41

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Public Funds		Par Value
\$550,000	U. S. Treas. Bonds 2½s	\$134,000	Bangor & Aroostook 4s	\$100,000	Lexington & Eastern 5s
2,175,000	U. S. Treas. Bonds 2½s	30,000	Boston & Albany 4½s	100,000	Louis. & Nashville 4½s
350,000	U. S. Treas. Bonds 2½s	48,000	Boston & Maine 4½s	100,000	Louis. & Nashville 5s
625,000	U. S. Treas. Bonds 3s	78,500	Boston & Maine 5s	50,000	Mil., Sparta & Northw. 4s
150,000	U. S. Treas. Bonds 3½s	5,000	Boston & N. Y. Air Line 4s	200,000	Minn., St. P. & S. Ste. M. 4s
500,000	U. S. Treas. Bonds 3½s	210,000	Boston, R. B. & Lynn 4¾s	10,000	Mohawk & Malone 4s
350,000	U. S. Treas. Bonds 3¾s	64,000	Boston, R. B. & Lynn 6s	100,000	Nash., Chatt. & St. L. 4s
100,000	U. S. Treas. Bonds 3¾s	30,000	Cambria & Clearfield 4s	25,000	New England 5s
350,000	U. S. Treas. Notes 2½s	275,000	Central Pacific 4s	50,000	N. Y. C. 4s
50,000	Birmingham, Ala. 4½s	100,000	Central R. R. of N. J. 5s	350,000	N. Y. C. 5s
150,000	Boston 4s	112,000	C., B. & Q. 3½s	50,000	N. Y. C. & H. R. 3½s
5,000	Cleveland, O. 5½s	250,000	C., B. & Q. 4s	100,000	N. Y., Lack. & West. 4½s
11,000	Fall River 4s	50,000	C., B. & Q. 5s	60,000	N. Y. & N. E. 4s
20,000	Los Angeles, Cal. 4½s	13,000	Chi., Mil. & St. Paul 4s	30,000	N. Y., N. H. & H. 3½s
20,000	Los Angeles, Cal. 4½s	119,000	Chi., Mil. & St. Paul 4½s	55,000	N. Y., N. H. & H. 4s
20,000	Los Angeles, Cal. 4¾s	85,000	Chi. & North Western 4½s	25,000	Norfolk & Carolina 5s
10,000	Lynn 3¾s			9,000	Old Colony 4s
15,000	Lynn 4s	100,000	Chi. & North Western 4¾s	50,000	Oregon Short Line 5s
115,000	Miami, Fla. 5s	222,000	Chi. & North Western 5s	100,000	Pennsylvania 4¾s
28,000	Phoenix, Ariz. 4s	100,000	Delaware & Hudson 4s	110,000	Pennsylvania 4½s
75,000	Tampa, Fla. 5s	125,000	Eastern Ry. of Minn. 4s	100,000	Pennsylvania 5s
<b>Railroad Bonds</b>		150,000	Great Northern 4s	50,000	Pere Marquette 4½s
\$63,000	Allegheny Valley 4s	100,000	Great Northern 4½s	50,000	Phila. & Balt. Cent. 4s
281,000	Atch., Top. & S. Fé 4s	15,000	Har. Riv. & Pt. Ches. 4s	120,000	Phila., Balt. & Wash. 4½s
125,000	Atlantic Coast Line 4s	2,000	Holyoke & Westfield 4½s	50,000	Phila. & Reading 4½s
150,000	Atlantic Coast Line of So. Carolina 4s	100,000	Illinois Central 3½s	200,000	Pitts., Cinn., Chi. & St. L. 5s
50,000	Baltimore & Ohio 4s	100,000	Illinois Central 4s	100,000	Pitts., Lake Erie & W. Va. 4s
100,000	Baltimore & Ohio 5s	50,000	Lehigh Valley Ry. 4½s		

<b>Par Value</b> \$235,000 Reading Co. 4½s 8,000 St. L., Peo. & Northw. 5s 230,000 So. Pacific 4s 60,000 So. Pacific Co. 4½s 100,000 Southern Ry. 5s 150,000 Union Pacific 4s 150,000 Union Pacific 5s 100,000 Virginian Ry. 3¾s 5,000 Washington Co. 3½s  <b>Railroad Equip. Trust Bonds</b> \$100,000 Chi. & North Western 4½s 60,000 N. Y. C. 4½s  <b>Street Railway Bonds</b> \$50,000 Boston Elevated 4½s 254,000 Boston Elevated 5s 26,000 West End 5s 70,000 West End 7s  <b>Boston Terminal Co. Bonds</b> \$305,000 Boston Terminal 3½s  <b>Telephone Company Bonds</b> \$150,000 Ill. Bel. Tel. Co. 3½s 25,000 N. E. Tel. & Tel. Co. 5s 50,000 Pacific Tel. & Tel. Co. 3¾s  <b>Gas, Electric and Water Company Bonds</b> \$50,000 Atlantic City. El. Co. 3¾s 100,000 Bangor Hydro-El. Co. 3¾s 100,000 Brooklyn Union Gas Co. 5s 50,000 Brooklyn Union Gas Co. 6s	<b>Par Value</b> \$200,000 Central Me. Pow. Co. 4s 150,000 Central Vt. Pub. Ser. Corp. 3½s 89,000 Conn. Lt. & Pow. Co. 7s 100,000 Conn. River Pow. Co. 3¾s 150,000 Consumers Pow. Co. 3½s 100,000 Cumberland Co. Pow. & Lt. Co. 3½s 55,000 Detroit Edison Co. 4s 100,000 Detroit Edison Co. 4½s 150,000 Indianapolis Pow. & Lt. Co. 3¾s 160,000 Interstate Pub. Ser. Co. 4½s 100,000 Jersey Cent. Pow. & Lt. Co. 4½s 100,000 Kings. Co. Ltg. Co. 6½s 50,000 Lowell Gas Lt. Co. 4½s 100,000 Narragansett El. Co. 3½s 200,000 N. J. Pow. & Lt. Co. 4½s 50,000 N. Y. Gas & El. Lt., Heat & Pow. Co. 4s 50,000 N. Y. Pow. & Lt. Corp. 4½s 50,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s 100,000 Niagara Falls Pow. Co. 3½s 100,000 Niagara, Lock., & Ont. Pow. Co. 5s 100,000 Ohio Pub. Ser. Co. 4s 100,000 Pacific Gas & El. Co. 3¾s 50,000 Pacific Gas & El. Co. 4s 150,000 Peoples Gas Lt. & Coke Co. 4s 30,000 Peoples Gas Lt. & Coke Co. 6s 150,000 Philadelphia El. Co. 3½s	<b>Par Value</b> \$150,000 Public Service Co. of N. H. 3¾s 50,000 Rochester Gas & El. Corp. 5s 100,000 Southern Cal. Ed. Co. 4s 100,000 Toledo Edison Co. 3½s 25,000 Twin State Gas. & El. Co. 5½s 100,000 Westchester Ltg. Co. 3½s 150,000 Western N. Y. Util. Co. 5s 50,000 Wisconsin Gas & El. Co. 3½s 100,000 Wisconsin Mich. Pow. Co. 3¾s 100,000 Wisconsin Pow. & Lt. Co. 4s  <b>Bank Stocks</b> Shs. 150 Day Tr. Co., Boston 4,415 First Nl. Bk., Boston 350 Merchants Nl. Bk., Boston 530 Nl. Rockland Bk., Boston 4,450 Nl. Shawmut Bk., Boston 25 New England Tr. Co., Boston 1,000 Second Nl. Bk., Boston 500 State Street Tr. Co., Boston 172 United States Tr. Co., Boston 31 Webster & Atlas Nl. Bk., Boston 595 Central Nl. Bk., Lynn 342 Essex Tr. Co., Lynn 64 Manufacturers Nl. Bk., Lynn 25 Nl. City Bk., Lynn 100 Security Tr. Co., Lynn 69 Merchants Nl. Bk., New Bedford 133 Springfield Nl. Bk.
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MALDEN — MALDEN SAVINGS BANK

Incorporated April 2, 1860. Number of corporators, 82

A. George Gilman, <i>President</i>	Alfred T. Winston
Neil MacInnis, <i>Treasurer</i>	Horace F. Lind
Carl A. Carlberg, <i>Clerk of the Corporation</i>	
<i>Board of Trustees:</i> H. P. Ballard†, F. A. Bayrd, E. P. Bliss, H. A. Buckley, J. G. Chandler*, H. F. Damon, E. G. Davis, F. E. Drew, A. G. Gilman*, H. C. Hitchcock†, W. H. Huggins, L. B. Lewis, W. W. Lougee, W. R. Lovett*, E. E. Neal*, Lucien Pierce, G. A. Ricker*, F. M. Sawtell, M. H. Swift, Edwin Troland†, Willard Welsh, Joseph Wiggan*.	

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m. and 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$6,031,550 00	Deposits (30,973 accounts, average, \$960.66)	\$29,751,599 38
Other public funds, bonds and notes	1,033,631 00	Christmas and other club deposits	144,138 75
Railroad bonds and notes	4,245,820 25	Surplus:—	
Telephone company bonds	258,000 00	a. Guaranty fund (5.13% of deposits)	1,534,000 00
Gas, electric and water company bonds	2,420,525 00	b. Profit and loss	1,200,867 19
Federal Land Bank bonds	19,000 00	Interest, rents, etc., less current expenses	13,558 50
Bank and trust company stocks	382,840 50	Other liabilities	432 43
Securities acquired for debts	4,274 50		
Loans on real estate (less \$6,370.78 due thereon)	15,224,678 39		
Loans on personal security	127,845 69		
Bank building (est. val., \$210,000)	198,865 39		
Real estate by foreclosure, etc. (assessed value, \$2,035,425)	1,896,800 12		
Taxes, insurance, etc., paid on mortgaged properties	25,590 36		
Due from Mutual Savings Central Fund, Inc.	40,123 04		
Deposit Insurance Fund	62,047 50		
Due from banks and trust companies	595,920 72		
Cash	76,264 05		
Other assets	819 74		
<b>Total Assets</b>	<b>\$32,644,596 25</b>	<b>Total Liabilities</b>	<b>\$32,644,596 25</b>

\* Board of Investment.

† Auditing Committee.





MARBLEHEAD — MARBLEHEAD SAVINGS BANK

Incorporated March 18, 1871. Number of corporators, 59

Horace S. Swetland, *President*  
Richard Tutt, *Clerk of the Corporation*

Harry R. Chapman, Jr., *Treasurer*  
Edith E. Hinckley, *Assistant Treasurer*

*Board of Trustees:* A. S. Adams†, H. R. Chapman, Jr., D. J. Colbert, Frank Cole†, R. T. Cole†, W. H. Conly, E. S. Doane\*, E. W. Farrell\*, J. L. Gilbert, W. J. Goldthwait, Lafayette Gregory, R. B. Hamson\*, J. J. Hourihan, F. B. Litchman\*, J. D. Paine, H. R. Shaw, H. S. Swetland\*, R. F. Symonds, Richard Tutt, W. S. Williams.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.  
Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$74,000 00	Deposits (4,893 accounts, average, \$506.66) . . .	\$2,478,578 23
Other public funds, bonds and notes . . .	237,941 28	Christmas and other club deposits . . .	43,216 50
Railroad bonds and notes . . .	313,055 19	Surplus:—	
Street railway bonds . . .	8,580 00	a. Guaranty fund (5.34% of deposits) . . .	134,565 55
Boston Terminal Co. bonds . . .	19,047 00	b. Profit and loss . . .	92,578 42
Telephone company bonds . . .	53,000 00	Discounts unearned . . .	71 63
Gas, electric and water company bonds . . .	286,975 00	Other liabilities . . .	48 60
Bank and trust company stocks . . .	120,395 25		
Securities acquired for debts . . .	2,080 00		
Loans on real estate (less \$6,550 due thereon) . . .	1,335,152 26		
Loans on personal security . . .	56,202 19		
Bank building (est. val., \$5,500) . . .	5,500 00		
Real estate by foreclosure, etc. (assessed value, \$117,400) . . .	118,421 27		
Taxes, insurance, etc., paid on mortgaged properties . . .	1,021 54		
Due from Mutual Savings Central Fund, Inc. . . .	2,835 35		
Deposit Insurance Fund . . .	4,583 44		
Due from banks and trust companies . . .	103,299 97		
Cash and cash items . . .	5,155 19		
Other assets . . .	1,814 00		
<b>Total Assets . . .</b>	<b>\$2,749,058 93</b>	<b>Total Liabilities . . .</b>	<b>\$2,749,058 93</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,902.23	\$5,616.00	\$600.00	\$350.16	\$3,510.17	\$12,978.56
Cost per \$1,000 of assets . . .	1.05	2.04	.22	.13	1.28	4.72
Cost per \$1,000 of assets not including State tax and rent . . .						3.45
Gross income received during the year, \$109,790.38.						

Rates on Investments and Loans (Average on All, 4.75%)

402 real estate loans, averaging \$3,321.27 (average rate, 5.67%); 5%, \$6,000; 5½%, \$836,356; 5¾%, \$39,081; 6%, \$453,715.  
24 personal loans, averaging \$2,341.75 (average rate, 4.68%); 4%, \$11,595; 4½%, \$20,557; 5%, \$20,000; 6%, \$4,050.  
Bonds, stocks, etc. (average rate on amount invested, 3.65%).  
Number of loans not over \$3,000 each, 259, amounting to \$404,477.44.  
45 real estate loans made during year, amounting to \$113,725.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1½% . . .	\$33,458 70
Oct., 1938, 1½% . . .	34,314 84
Number of deposits during year, 8,262, amounting to (accounts opened, 554) . . .	629,338 44
	\$697,111 98
Number of withdrawals during year, 7,435, amounting to (accounts closed 415) . . .	563,319 42
Net increase in amount due depositors (accounts increased 139) . . .	\$133,792 56

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	
\$44,000 U. S. Treas. Bonds 2¼s	\$5,000 Medford 2¼s	\$10,000 Atlantic Coast Line 4s	
15,000 U. S. Treas. Bonds 2½s	5,000 New Bedford 2½s	10,000 Baltimore & Ohio 5s	
15,000 U. S. Treas. Bonds 3s	15,000 Somerville 2½s	10,000 Boston & Albany 3½s	
2,000 Hampden Co. 4s	10,000 Tampa, Fla., 4s	10,000 Boston & Albany 4½s	
10,000 Boston 4s	10,000 Tampa, Fla. 5s	3,000 Boston & Maine 5s	
10,000 Cambridge 3½s	8,000 Adams 2¼s	5,000 Central Pacific 4s	
12,000 Haverhill 2¼s	38,000 Marblehead .75%	10,000 Central R. R. of N. J. 5s	
7,000 Lawrence 2½s	5,000 Marblehead 1¼s	15,000 Chesapeake & Ohio 3½s	
25,000 Lynn .30%	8,000 Reading 3½s	15,000 C., B. & Q. 5s	
8,000 Lynn 2s	10,000 Scituate 3¾s	5,000 Delaware & Hudson 4s	
6,000 Lynn 4¾s	9,000 Boston Met. Dist. 2¼s	10,000 Great Northern 4s	
25,000 Malden .30%	10,000 Boston Met. Dist. 2¾s	5,000 Illinois Central 3½s	

\* Board of Investment.

† Auditing Committee.



## Par Value

\$5,000	Lehigh Valley Ry. 4½s
10,000	Lexington & Eastern 5s
10,000	Louis. & Nashville 4s
5,000	Maine Central 4½s
10,000	Mich. Cent.-Kal. & So. Haven 5s
10,000	Minn., St. P. & S. Ste. M. 4s
10,000	Morris & Essex 3½s
5,000	N. Y. C. 4s
5,000	N. Y. C. 4½s
5,000	N. Y., Lack. & West. 4s
10,000	N. Y. & N. E. 4s
10,000	No. Pacific 6s
5,000	Norwich & Worc. 4½s
5,000	Old Colony 5s
10,000	Pennsylvania 4½s
5,000	Pere Marquette 5s
10,000	Pitts., Lake Erie & W. Va. 4s
10,000	So. Pacific 4s
5,000	So. Pacific Co. 4½s
10,000	Southern Ry. 5s
10,000	Union Pacific 5s
10,000	Virginian Ry. 3½s

## Railroad Equip. Trust Bonds

\$5,000	Baltimore & Ohio 4½s
5,000	Great Northern 2s
5,000	Illinois Central 3s
10,000	N. Y. C. 4½s
5,000	No. Pacific 2½s
5,000	No. Pacific 2¾s
10,000	Southern Ry. 4½s

## Street Railway Bonds

\$7,000	Boston Elevated 4½s
5,000	Eastern Mass. 4½s

## Boston Terminal Co. Bonds

\$17,000	Boston Terminal 3½s
3,000	Boston Terminal 4s

## Telephone Company Bonds

## Par Value

\$15,000	Ill. Bell Tel. Co. 3½s
3,000	N. E. Tel. & Tel. Co. 5s
5,000	N. Y. Tel. Co. 4½s
15,000	Pacific Tel. & Tel. Co. 3½s
15,000	Southwest. Bell Tel. Co. 3½s

## Gas, Electric and Water Company Bonds

\$5,000	Boston Edison Co. 3½s
5,000	Brooklyn Ed. Co. 3½s
10,000	Brooklyn Union Gas Co. 5s
5,000	Cape & Vineyard El. Co. 4s
5,000	Cent. Hudson Gas & El. Corp. 3½s
5,000	Central Me. Pow. Co. 3½s
15,000	Central Me. Pow. Co. 4s
10,000	Central Vt. Pub. Ser. Corp. 3½s
5,000	Cleveland El. Ill. Co. 3½s
5,000	Conn. Lt. & Pow. Co. 3½s
5,000	Conn. Lt. & Pow. Co. 3½s
3,000	Indianapolis Pow. & Lt. Co. 3½s
15,000	Interstate Pub. Ser. Co. 4½s
2,000	Interstate Pub. Ser. Co. 6½s
20,000	Jersey Cent. Pow. & Lt. Co. 4½s
10,000	Lake Sup. Dist. Pow. Co. 3½s
10,000	Lowell Gas Lt. Co. 4½s
10,000	Narragansett El. Co. 3½s

## Par Value

\$10,000	N. J. Pow. & Lt. Co. 4½s
5,000	N. Y. Edison Co. 3½s
5,000	N. Y. State El. & Gas Corp. 4½s
10,000	Niagara Falls Pow. Co. 3½s
15,000	Ohio Pub. Ser. Co. 4s
20,000	Pacific Gas & El. Co. 3½s
5,000	Pennsylvania El. Co. 5s
10,000	Peoples Gas Lt. & Coke Co. 4s
5,000	Philadelphia El. Co. 3½s
15,000	Public Service Co. of N. H. 3½s
5,000	St. Joseph Ry. Lt. Ht. & Pow. Co. 4½s
10,000	Savannah El. & Pow. Co. 5s
20,000	Southern Cal. Ed. Co. 3½s
10,000	Weschester Ltg. Co. 3½s
5,000	Western N. Y. Util. Co. 5s

## Bank Stocks

## Shs.

250	First Nl. Bk., Boston
50	Merchants Nl. Bk., Boston
125	Nl. Rockland Bk., Boston
200	Nl. Shawmut Bk., Boston
90	Second Nl. Bk., Boston
41	State Street Tr. Co., Boston
20	United States Tr. Co., Boston
130	Harvard Tr. Co., Cambridge
12	Haverhill Nl. Bk., Haverhill
103	Nl. Grand Bk., Marblehead
150	Newton Tr. Co., Newton
25	Third Nl. Bk. & Tr. Co., Springfield
100	Union Tr. Co., Springfield
200	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

## MARLBOROUGH — MARLBOROUGH SAVINGS BANK

Incorporated April 3, 1860. Number of corporators, 58

George F. Bond, *President*Louis P. Howe, *Clerk of the Corporation*Leroy M. Craig, *Treasurer*Ralph L. Potter, *Assistant Treasurer*

*Board of Trustees:* J. G. Allen\*, H. A. Barnard†, Amedee Beauregard, G. F. Bond\*, J. F. Cosgrove, L. M. Craig, A. S. Curtis, C. W. Curtis\*, H. T. Eager, E. W. Fay, W. B. Fay, J. A. Frye\*, R. P. Frye†, J. J. Hanley, L. P. Howe†, H. N. Lowell, H. S. Morse, W. H. Osgood\*, R. L. Potter, D. C. Provasoli.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

## Assets

United States Government securities and fully guaranteed obligations	\$1,379,793 08
Other public funds, bonds and notes	620,126 86
Railroad bonds and notes	549,857 54
Street railway bonds	101,141 50
Boston Terminal Co. bonds	71,250 00
Telephone company bonds	106,690 00
Gas, electric and water company bonds	344,872 15
Bank and trust company stocks	336,597 41
Securities acquired for debts	15,000 00
Loans on real estate (less \$6,338.41 due thereon)	3,349,767 92
Loans on personal security	70,688 00
Bank building (est. val., \$60,000)	73,000 00
Real estate by foreclosure, (assessed value, \$659,510)	779,330 70
Taxes, insurance, etc., paid on mortgaged properties	27,045 71
Due from Mutual Savings Central Fund, Inc.	10,573 46
Deposit Insurance Fund	16,944 53
Due from banks and trust companies	114,416 93
Cash and cash items	24,361 65
Other assets	1,543 80

Total Assets . . . \$7,993,001 24

## Liabilities

Deposits (9,289 accounts, average, \$769.19)	\$7,145,045 97
Surplus:—	
a. Guaranty fund (6.11% of deposits)	436,363 06
b. Profit and loss	356,392 41
Interest and rents, less current expenses and taxes	50,322 16
Other liabilities	4,877 64

Total Liabilities . . . \$7,993,001 24

\* Board of Investment.

† Auditing Committee.

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,052.17	\$19,704.97	\$1,800.00	\$609.77	\$7,036.38	\$34,203.29
Cost per \$1,000 of assets . . . . .	.63	2.47	.22	.08	.88	4.28
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.43
Gross income received during the year, \$285,227.06.						

**Rates on Investments and Loans (Average on All, 4.29%)**  
692 real estate loans, averaging \$4,840.71 (average rate, 5.11%); 3%, \$111,870; 4%, \$437,398; 4½%, \$100,000; 5%, \$921,799; 5½%, \$1,378,827; 6%, \$399,873.  
56 personal loans, averaging \$1,285.24 (average rate, 5.23%); 4%, \$1,450; 4½%, \$28,880; 5%, \$8,500; 6%, \$31,858.  
Bonds, stocks, etc. (average rate on amount invested, 3.48%).  
Number of loans not over \$3,000 each, 520, amounting to \$730,077.43.  
57 real estate loans made during year, amounting to \$284,362.

Dividends, Deposits and Withdrawals			
Ordinary dividends declared during year: Jan., 1938, 1½%			\$104,703 29
July, 1938, 1½%			105,010 26
Number of deposits during year, 8,722, amounting to (accounts opened 677)			861,775 88
			\$1,071,489 43
Number of withdrawals during year, 10,465, amounting to (accounts closed 685)			1,047,878 87
Net increase in amount due depositors (accounts decreased 8)			\$23,610 56

Public Funds			SCHEDULE OF SECURITIES OWNED		
Par Value			Par Value		Par Value
\$60,500	U. S. Treas. Bonds 2½s	\$11,000	Blackstone 2½s	\$10,000	Southwest. Bell Tel. Co. 3½s
425,000	U. S. Treas. Bonds 2¾s	1,000	Hudson 4s		
300,000	U. S. Treas. Bonds 2½s	10,000	Leicester 2½s		
65,000	U. S. Treas. Bonds 3s	4,000	Marshfield 4s		
30,000	U. S. Treas. Bonds 3½s	4,000	Monson 4s		
135,000	U. S. Treas. Bonds 3½s	5,000	Rockland 3¾s		
75,000	U. S. Treas. Bonds 4s	1,500	Shrewsbury 4s		
175,000	U. S. Treas. Bonds 4½s	5,000	Wilmington 3½s		
5,000	U. S. Treas. Notes 1½s	4,000	So. Essex Dist. 4½s		
2,000	U. S. Treas. Notes 1¾s				
4,500	Federal Farm Mtg. Corp. Bonds 3s				
4,100	Federal Farm Mtg. Corp. Bonds 3½s				
55,025	Home Owners' Loan Corp. Bonds 3s				
1,000	Massachusetts 3s				
3,000	Boston 2½s				
15,000	Boston 2¾s				
8,000	Boston 3½s				
30,000	Boston 4s				
5,000	Cambridge 3½s				
4,000	Chelsea 2½s				
10,000	Detroit, Mich. 4½s				
1,000	Everett 4s				
20,000	Fall River 2½s				
15,000	Fall River 3½s				
3,000	Fall River 4s				
3,000	Fall River 5s				
14,000	Gloucester 1½s				
5,000	Gloucester 4s				
6,000	Haverhill 2½s				
3,000	Holyoke 4s				
10,000	Lowell 2¾s				
4,000	Lowell 4s				
1,000	Lowell 4½s				
6,000	Lowell 4½s				
3,000	Lynn 3s				
25,000	Marlborough .43%				
31,000	Marlborough 1¾s				
199,000	Marlborough 2s				
9,000	Marlborough 2½s				
4,000	Marlborough 3s				
3,000	Marlborough 3½s				
12,000	Marlborough 4s				
4,000	New Bedford 3s				
2,000	New Bedford 3½s				
15,000	New Bedford 4s				
5,000	Quincy 2½s				
1,000	Quincy 4s				
1,000	Revere 2s				
13,000	Revere 2½s				
10,000	Revere 2¾s				
2,000	Revere 4s				
2,000	Revere 4½s				
9,000	Taunton 4s				
15,000	Woburn 3s				
4,000	Woburn 4½s				
5,000	Worcester 1¾s				
16,000	Worcester 4s				
5,920	Blackstone 2s				



MARSHFIELD — MARSHFIELD SAVINGS BANK

Incorporated July 5, 1910. Number of corporators, 48

Lewis W. Hall, *President*  
Francis T. Harlow, *Clerk of the Corporation*

Ralph C. Ewell, *Treasurer*  
M. Herman Kent, *Assistant Treasurer*

Board of Trustees: Martin Baker, W. N. Bartlett\*, A. L. Creed, S. R. Crosse\*†, H. H. Cudworth, B. W. Ellis  
R. C. Ewell, E. C. Ford\*, J. C. Hagar, Lincoln Hall, L. W. Hall\*, M. A. Hall, F. T. Harlow†, M. H. Kent,  
Luther Little, E. C. Rand\*, F. M. Rand\*, J. P. Rogers, H. A. Ryder†, S. F. Sprague\*. (One vacancy.)

Deposits draw interest from the second Tuesday of January, April, July and October; dividends are payable the second Tuesday of January and July. Business hours: Tuesday of each week, 9 to 11 a.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$61,939 06	Deposits (472 accounts, average, \$385.95)	\$182,169 70
Other public funds, bonds and notes	2,036 54	Surplus:—	
Railroad bonds and notes	6,925 00	a. Guaranty fund (4.64% of deposits)	8,444 52
Gas, electric and water company bonds	4,000 00	b. Profit and loss	7,531 69
Bank and trust company stocks	12,228 00	Interest, less current expenses	2,447 59
Loans on real estate	100,987 40		
Loans on personal security	275 00		
Real estate by foreclosure, (assessed value, \$5,700)	5,754 13		
Taxes, insurance, etc., paid on mortgaged properties	76 65		
Due from Mutual Savings Central Fund, Inc.	259 00		
Deposit Insurance Fund	412 87		
Due from banks and trust companies	5,401 55		
Cash	298 30		
<b>Total Assets</b>	<b>\$200,593 50</b>	<b>Total Liabilities</b>	<b>\$200,593 50</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$62.60	\$634.57	—	\$21.00	\$448.45	\$1,166.62
Cost per \$1,000 of assets	.31	3.16	—	.10	2.24	5.81
Cost per \$1,000 of assets not including State tax and rent						5.50

Gross income received during the year, \$8,104.31.

Rates on Investments and Loans (Average on All, 4.45%)

93 real estate loans, averaging \$1,085.88 (average rate, 5.68%); 5½%, \$64,905; 6%, \$36,082.  
2 personal loans, averaging \$137.50 (average rate, 6%); 6%, \$275.  
Bonds, stocks, etc. (average rate on amount invested, 3.02%).  
Number of loans not over \$3,000 each, 87, amounting to \$72,715.  
2 real estate loans made during year, amounting to \$2,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1½%	\$2,497 36
July, 1938, 1½%	2,510 68
Number of deposits during year, 116, amounting to (accounts opened 25)	25,939 30
	\$30,947 34
Number of withdrawals during year, 275, amounting to (accounts closed 19)	21,482 24
Net increase in amount due depositors (accounts increased 6)	\$9,465 10

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$5,000 N. Y. C. 4½s	Shs.
\$7,000 U. S. Treas. Bonds 3s	1,000 Pennsylvania 3¾s	50 First Nl. Bk., Boston
8,000 U. S. Treas. Bonds 3½s	1,000 Toledo & Ohio Cent. 3¾s	10 Nl. Rockland Bk., Boston
34,000 U. S. Treas. Bonds 3¾s		100 Nl. Shawmut Bk., Boston
12,000 U. S. Treas. Notes 1½s	Gas, Electric and Water Company Bonds	10 Second Nl. Bk., Boston
1,000 Lowell 4½s	\$2,000 Conn. River Pow. Co. 3¾s	
1,000 Boston Met. Dist. 2½s	2,000 Southern Cal. Ed. Co. 3¾s	
Railroad Bonds		
\$3,000 Baltimore & Ohio 5s		

\* Board of Investment.

† Auditing Committee.

MAYNARD — ASSABET INSTITUTION FOR SAVINGS

Incorporated March 31, 1904. Number of corporators, 29

Thomas F. Parker, *President*

Howard A. Wilson, *Clerk of the Corporation*

Sidney E. McCleary, *Treasurer*

*Board of Trustees:* J. A. Coughlan\*, O. C. Drechsler†, G. W. Fowler\*, Jacob Laurila†, L. H. Maynard, A. E. McCleary, S. E. McCleary, F. A. Merriam, G. H. Merrick, T. F. Parker\*, Harold Priest, W. C. Priest†, F. E. Sanderson\*, Gavin Taylor\*†, H. H. Warren, H. A. Wilson, John Zaniewski.

Deposits draw interest from the first business day of each month; dividends are payable the Thursday after the first Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; also Saturdays, 7 to 9 p.m. Wednesdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$349,353 13	Deposits (3,308 accounts, average, \$433.43) . . . . .	\$1,433,810 80
Other public funds, bonds and notes . . . . .	45,914 00	Christmas and other club deposits . . . . .	1,884 00
Railroad bonds and notes . . . . .	121,250 09	Surplus:—	
Street railway bonds . . . . .	2,728 60	a. Guaranty fund (6.35% of deposits) . . . . .	91,173 00
Boston Terminal Co. bonds . . . . .	9,656 25	b. Profit and loss . . . . .	80,831 06
Telephone company bonds . . . . .	4,486 25	Interest, etc., less current expenses . . . . .	5,044 93
Gas, electric and water company bonds . . . . .	70,725 00	Other liabilities . . . . .	15 50
Bank and trust company stocks . . . . .	24,637 50		
Securities acquired for debts . . . . .	802 50		
Loans on real estate (less \$100 due thereon) . . . . .	768,559 50		
Loans on personal security . . . . .	7,530 00		
Bank building (est. val., \$50,200) . . . . .	50,200 00		
Furniture and fixtures . . . . .	2,616 00		
Real estate by foreclosure, (assessed value, \$34,750) . . . . .	32,991 31		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,315 88		
Due from Mutual Savings Central Fund, Inc. . . . .	2,405 89		
Deposit Insurance Fund . . . . .	3,165 10		
Due from banks and trust companies . . . . .	107,298 06		
Cash . . . . .	7,124 23		
<b>Total Assets . . . . .</b>	<b>\$1,612,759 29</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,612,759 29</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$962.63	\$6,014.18	\$1,500.00	\$226.63	\$1,400.85	\$10,104.29
Cost per \$1,000 of assets . . . . .	.60	3.73	.93	.14	.87	6.27
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.74
Gross income received during the year, \$64,813.64.						

Rates on Investments and Loans (Average on All, 4.52%)

330 real estate loans, averaging \$2,328.96 (average rate, 5.52%); 5%, \$5,000; 5½%, \$732,345; 6%, \$31,215.  
 36 personal loans, averaging \$209.17 (average rate, 5.04%); 5%, \$7,180; 6%, \$350.  
 Bonds, stocks, etc. (average rate on amount invested, 3.31%).  
 Number of loans not over \$3,000 each, 282, amounting to \$277,502.50.  
 8 real estate loans made during year, amounting to \$9,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼% . . . . .	\$17,533 49
July, 1938, 1¼% . . . . .	17,384 77
Number of deposits during year, 3,850, amounting to (accounts opened 269 . . . . .)	264,763 35
	\$299,681 61
Number of withdrawals during year, 5,118, amounting to (accounts closed 335) . . . . .	326,189 82
Net decrease in amount due depositors (accounts decreased 66) . . . . .	\$26,508 21

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds	Par Value	Par Value
\$63,000 U. S. Treas. Bonds 2½s	\$5,000 Chelsea 3s		\$5,000 Delaware & Hudson 4s	
113,000 U. S. Treas. Bonds 2¾s	3,000 Lowell 4¼s		5,000 Great Northern 4s	
26,000 U. S. Treas. Bonds 2¾s	5,000 Waltham 2½s		5,000 Illinois Central 5s	
35,000 U. S. Treas. Bonds 3½s	5,000 Wilmington 3½s		6,000 Lehigh Valley Ry. 4½s	
10,000 U. S. Treas. Bonds 3½s	10,000 Boston Met. Dist. 2¼s		3,000 Louis. & Nashville 3¾s	
60,000 U. S. Treas. Notes 1½s	2,000 Boston Met. Dist. 3s		5,000 Louis. & Nashville 4s	
10,000 U. S. Treas. Notes 2½s			7,000 Louis. & Nashville 4½s	
15,025 Home Owners' Loan Corp. Bonds 2¾s			2,000 Maine Central 4½s	
17,525 Home Owners' Loan Corp. Bonds 3s			3,000 N. Y. C. 4½s	
11,000 Boston 4s			13,000 N. Y. C. 5s	
5,000 Cambridge 2¾s			10,000 N. Y., Lack. & West. 4½s	
			1,500 N. Y., N. H. & H. 3½s	
			1,000 N. Y., N. H. & H. 4s	
			14,000 No. Pacific 5s	

\* Board of Investment

† Auditing Committee.



Par Value
\$15,000 Pennsylvania 4½s
6,000 Pitts., Cinn., Chi. & St. L. 4½s
5,000 Pitts., Lake Erie & W. Va. 4s
5,000 So. Pacific 4s

#### Railroad Equip. Trust Bonds

\$5,000 Illinois Central 3s

#### Street Railway Bonds

\$2,000 Boston Elevated 5s  
2,000 Eastern Mass. 4½s

#### Boston Terminal Co. Bonds

\$10,000 Boston Terminal 3½s

#### Telephone Company Bonds

Par Value  
\$500 N. E. Tel. & Tel. Co. 5s  
4,000 N. Y. Tel. Co. 4½s

#### Gas, Electric and Water Company Bonds

\$5,000 Central Me. Pow. Co. 3½s  
5,000 Central Me. Pow. Co. 4s  
5,000 Empire Dist. El. Co. 5s  
5,000 Jersey Cent. Pow. & Lt. Co. 4½s  
10,000 N. Y. State El. & Gas Corp. 4s  
5,000 Pacific Gas & El. Co. 3¾s  
3,000 Pacific Gas & El. Co. 4s  
10,000 Public Serv. Co. of N. H. 3¾s

#### Par Value

\$1,000 San Diego Cons. Gas & El. Co. 4s  
2,000 Savannah El. & Pow. Co. 4s  
10,000 Southern Cal. Ed. Co. 3¾s  
5,000 Westchester Ltg. Co. 3½s  
5,000 Wisconsin Pow. & Lt. Co. 4s

#### Bank Stocks

Shs.  
50 Day Tr. Co., Boston  
200 First Nl. Bk., Boston  
200 Nl. Shawmut Bk., Boston  
750 Maynard Tr. Co.

## MEDFORD — MEDFORD SAVINGS BANK

Branch Office: 442 Salem Street

Incorporated February 26, 1869. Number of corporators, 60

Arthur D. Hall, *President*

Ira C. Cunningham, *Clerk of the Corporation*

Earl B. Munro, *Treasurer*

George S. Rawlings, *Assistant Treasurer*

*Board of Trustees:* F. W. Abbott, H. B. Ballou, C. M. Brewer, C. B. Buss, L. M. Child, Alexander Diebold†, J. E. Gates\*, F. G. Grady\*, A. D. Hall\*, I. S. Hall†, H. A. Hanscom\*, W. H. Marden\*, G. L. Marston†, E. B. Munro, F. D. Neill, I. E. Peak, G. S. Rawlings, L. H. Robbins, J. J. Ward.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,353,535 96	Deposits (19,123 accounts, average, \$594.74)	\$11,373,356 28
Other public funds, bonds and notes	169,309 29	Christmas and other club deposits	107,653 50
Railroad bonds and notes	1,484,734 36	Surplus:—	
Street railway bonds	41,213 75	a. Guaranty fund (5.40% of deposits)	620,000 00
Boston Terminal Co. bonds	23,000 00	b. Profit and loss	639,394 50
Telephone company bonds	58,206 25	Discounts unearned	132 95
Gas, electric and water company bonds	793,644 45	Reserved for dividends	136,278 44
Bank and trust company stocks	225,836 36	Other liabilities	59 92
Securities acquired for debts	8,000 00		
Loans on real estate (less \$550 due thereon)	5,909,205 22		
Loans on personal security	122,592 05		
Bank building (est. val., \$119,200)	87,763 74		
Furniture and fixtures	29,555 40		
Real estate by foreclosure, etc. (assessed value, \$877,650)	890,681 23		
Taxes, insurance, etc., paid on mortgaged properties	20,206 25		
Due from Mutual Savings Central Fund, Inc.	17,564 67		
Deposit Insurance Fund	25,352 67		
Due from banks and trust companies	457,424 54		
Cash and cash items	157,765 66		
Other assets	1,283 74		
<b>Total Assets</b>	<b>\$12,876,875 59</b>	<b>Total Liabilities</b>	<b>\$12,876,875 59</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,419.82	\$45,747.77	\$3,500.00	\$4,018.15	\$22,363.83	\$87,049.57
Cost per \$1,000 of assets	.89	3.55	.27	.31	1.74	6.76
Cost per \$1,000 of assets not including State tax and rent						5.60
Gross income received during the year, \$511,581.96.						

### Rates on Investments and Loans (Average on All, 4.42%)

1,450 real estate loans, averaging \$4,075.31 (average rate, 5.38%); 2%, \$116,000; 3½%, \$12,200; 4%, \$149,450; 4½%, \$10,400; 5%, \$81,145; 5½%, \$5,540,010.  
213 personal loans, averaging \$575.54 (average rate, 4.22%); 3%, \$14,790; 3½%, \$53,410; 4½%, \$6,000; 5%, \$22,349; 5½%, \$18,793; 6%, \$7,250.

Bonds, stocks, etc. (average rate on amount invested, 3.32%).

Number of loans not over \$3,000 each, 739, amounting to \$1,125,033.43.

82 real estate loans made during year, amounting to \$331,205.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1937, 1¼%		\$138,038 69
May, 1938, 1¼%		137,082 33
Number of deposits during year, 36,905, amounting to (accounts opened 2,010)		2,345,677 95
		\$2,620,798 97
Number of withdrawals during year, 35,803, amounting to (accounts closed 2,055)		2,808,026 03
Net decrease in amount due depositors (accounts decreased 45)		\$187,227 06

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

[illegible]

**MEDWAY — MEDWAY SAVINGS BANK**

Incorporated February 20, 1871. Number of corporators, 39

Evan F. Richardson, *President*

James J. Stapleton, *Treasurer*

Albert L. Saunders, *Clerk of the Corporation*

*Board of Trustees:* G. S. Bent\*†, A. E. Bullard, F. C. Clark\*, A. E. Clough\*, E. H. Clough, A. B. Cole, J. A. Cole, H. M. Cushman\*, R. J. Hodgson†, G. P. Holbrook, W. H. Holbrook, L. C. King, J. R. Labaree\*, T. F. Malloy†, T. J. McCarthy\*, R. M. O'Donnell, W. W. Ollendorff, J. H. Reardon, E. F. Richardson\*, A. L. Saunders†. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$44,325 00	Deposits (2,590 accounts, average, \$457.21) . . . . .	\$1,184,176 99
Other public funds, bonds and notes . . . . .	5,600 00	Surplus:—	
Railroad bonds and notes . . . . .	131,472 50	a. Guaranty fund (6.40% of deposits) . . . . .	75,797 36
Gas, electric and water company bonds . . . . .	127,005 00	b. Profit and loss . . . . .	56,958 62
Loans on real estate (less \$78.58 due thereon) . . . . .	757,758 95	Interest, etc., less current expenses . . . . .	22,271 47
Loans on personal security . . . . .	29,528 77	Bills payable . . . . .	15,000 00
Furniture and fixtures . . . . .	686 60	Other liabilities . . . . .	4,435 01
Real estate by foreclosure, etc. (assessed value, \$179,295) . . . . .	220,584 03		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,042 53		
Due from Mutual Savings Central Fund, Inc. . . . .	1,835 07		
Deposit Insurance Fund . . . . .	2,888 85		
Due from banks and trust companies . . . . .	32,661 74		
Cash . . . . .	3,128 41		
Other assets . . . . .	122 00		
<b>Total Assets . . . . .</b>	<b>\$1,358,639 45</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,358,639 45</b>

\* Board of Investment.

† Auditing Committee.





	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,976.44	\$27,757.33	\$5,000.04	\$182.13	\$6,430.90	\$48,346.84
Cost per \$1,000 of assets . . . . .	.84	2.61	.47	.02	.60	4.54
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.23
Gross income received during the year, \$410,208.59.						

1,026 real estate loans, averaging \$4,059.36 (average rate, 5.38%); 3%, \$37,125; 4%, \$20,000; 4½%, \$45,050; 5%, \$930,700; 5½%, \$2,849,884; 6%, \$282,146.  
132 personal loans, averaging \$815.92 (average rate, 4.96%); 4%, \$20,404; 4¼%, \$2,300; 4½%, \$17,610; 4¾%, \$2,000; 5%, \$37,144; 5½%, \$1,200; 6%, \$27,044.  
Bonds, stocks, etc. (average rate on amount invested, 3.39%).  
Number of loans not over \$3,000 each, 657, amounting to \$957,577.15.  
40 real estate loans made during year, amounting to \$101,150.

Ordinary dividends declared during year: Jan., 1938, 1½%	\$136,622	82
July, 1938, 1½%	139,068	21
Number of deposits during year, 21,125, amounting to (accounts opened 1,239)	1,967,159	65
	<u>\$2,242,850</u>	<u>68</u>
Number of withdrawals during year, 21,468, amounting to (accounts closed 1,159)	1,941,216	00
Net increase in amount due depositors (accounts increased 80)	\$301,634	68

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>	<b>Par Value</b>
\$50,000 U. S. Treas. Bonds 2½s	\$25,000 C. B. & Q. 5s	\$25,000 Green Mt. Pow. Corp. 5s	
500,000 U. S. Treas. Bonds 2¾s	10,000 Chi., Mil. & St. Paul 4½s	15,000 Indianapolis Pow. & Lt.	
595,000 U. S. Treas. Bonds 2¾s	25,000 Delaware & Hudson 4s	Co. 3¾s	
50,000 U. S. Treas. Bonds 3s	25,000 Florida Southern 4s	10,000 Interstate Pub. Ser. Co.	
221,000 U. S. Treas. Bonds 3¼s	56,500 Great Northern 4s	5s	
70,000 U. S. Treas. Bonds 3¼s	25,000 Illinois Central 4s	25,000 Jersey Cent. Pow. & Lt.	
34,000 U. S. Treas. Bonds 3¾s	25,000 Louis. & Nashville 3¾s	Co. 4½s	
125,000 U. S. Treas. Bonds 4s	25,000 Louis. & Nashville 4s	25,000 Lake Sup. Dist. Pow. Co.	
25,000 U. S. Treas. Notes 1¼s	12,500 Maine Central 4s	3½s	
104,600 Home Owners' Loan Corp.	12,500 Maine Central 4½s	25,000 Metropolitan Ed. Co. 4s	
Bonds 2¾s	25,000 N. Y. C. 4½s	50,000 Narragansett El. Co. 3½s	
Home Owners' Loan Corp.	25,000 N. Y. C. & H. R. 3½s	55,000 N. Y. Edison Co. 3¾s	
Bonds 3s	20,000 No. Pacific 6s	25,000 N. Y. & Queens El. Lt. &	
25,000 Tennessee 3½s	25,000 Pennsylvania 3¾s	Pow. Co. 3½s	
25,000 Birmingham, Ala. 3¾s	25,000 Pennsylvania 4½s	28,000 Niagara Falls Pow. Co.	
45,000 Birmingham, Ala. 4½s	25,000 Pennsylvania 4½s	3½s	
50,000 Boston 1.64%	25,000 Phila. Balt. & Wash. 4½s	25,000 Niagara Lock. & Ont.	
20,000 Boston 3¾s	25,000 Pitts., Cinn., Chic. & St.	Pow. Co. 5s	
50,000 Boston 4s	L. 5s	30,000 Ohio Pow. Co. 3½s	
25,000 Boston 4½s	8,000 Scioto Val. & N. E. 4s	50,000 Ohio Pub. Ser. Co. 4s	
25,000 Brockton .30%	2,000 Somerset 4s	32,000 Pacific Gas & El. Co. 3¾s	
5,000 Cambridge 3¼s	25,000 Southern Ry. 5s	25,000 Pacific Gas & El. Co. 4s	
47,000 Chelsea 1¾s	51,000 Virginian Ry. 3¾s	10,000 San Diego Cons. Gas &	
40,000 Chicago, Ill. 3½s		El. Co. 4s	
15,000 Chicago, Ill. 4s	<b>Street Railway Bonds</b>	45,000 St. Joseph Ry. Lt. Ht. &	
25,000 Cleveland, O. 5½s	\$19,000 Eastern Mass. 4½s	Pow. Co. 4½s	
42,000 Fall River 2¾s	<b>Boston Terminal Co. Bonds</b>	25,000 Savannah El. & Pow. Co.	
20,000 Fitchburg 1½s	\$27,000 Boston Terminal 3½s	5s	
10,000 Los Angeles, Cal. 5½s	25,000 Boston Terminal 4s	55,000 Southern Cal. Ed. Co.	
25,000 Lowell .60%		3¾s	
25,000 Lynn .30%	<b>Telephone Company Bonds</b>	36,000 Toledo Ed. Co. 3½s	
8,000 Lynn 3¾s	\$7,500 N. E. Tel. & Tel. Co. 5s	25,000 Westchester Ltg. Co. 3½s	
60,000 Melrose 1¼s	45,000 Southwest. Bell. Tel. Co.	20,000 Western N. Y. Util. Co. 5s	
10,000 Melrose 3¾s	3½s	21,000 West Penn Pow. Co. 3½s	
9,000 Melrose 4s		25,000 Wisconsin Gas & El. Co.	
12,000 Melrose 4½s	<b>Gas, Electric and Water Com-</b>	3½s	
25,000 New Bedford .50%	<b>pany Bonds</b>	20,000 Wisconsin Pow. & Lt. Co.	
50,000 New Bedford .55%	\$25,000 Atlantic City El. Co. 3¼s	4s	
5,000 New Bedford 2½s	26,000 Bangor Hydro-El. Co.	<b>Bank Stocks</b>	
25,000 New Bedford 2¾s	3¾s	Shs.	
9,000 Phoenix, Ariz. 4s	25,000 Boston Ed. Co. 3½s	52 Beverly Nl. Bk.	
4,000 Pittsfield 4s	45,000 Brooklyn Ed. Co. 3½s	2,000 First Nl. Bk., Boston	
10,000 Seattle, Wash. 5s	10,000 Cape & Vineyard El. Co.	200 Merchants Nl. Bk., Boston	
23,000 Tampa, Fla. 5s	4s	250 Nl. Rockland Bk., Boston	
8,000 Norwell 4¼s	25,000 Central Me. Pow. Co. 4s	1,500 Nl. Shawmut Bk., Boston	
105,000 Boston Met. Dist. 2¼s	5,000 Central Me. Pow. Co. 5s	262 Second Nl. Bk., Boston	
	25,000 Central Vt. Pub. Ser.	200 State Street Tr. Co., Boston	
<b>Railroad Bonds</b>	Corp. 3½s	24 Brookline Tr. Co.	
\$39,500 Baltimore & Ohio 5s	12,000 Cleveland El. Ill. Co. 3¾s	200 Harvard Tr. Co., Cambridge	
25,000 Baltimore & Ohio 6s	27,000 Conh. Lt. & Pow. Co. 3½s	75 Safety Fund Nl. Bk., Fitch-	
10,000 Boston & Albany 3½s	9,000 Conn. Lt. & Pow. Co. 7s	burg	
50,000 Boston & Albany 4½s	25,000 Conn. River Pow. Co.	13 Haverhill Nl. Bk.	
28,000 Boston & Albany 4½s	3¾s	10 Essex Tr. Co., Lynn	
3,000 Boston & Maine 4s	25,000 Consumers Pow. Co. 3½s	250 Security Tr. Co., Lynn	
58,500 Boston & Maine 5s	50,000 Cumberland Co. Pow. &	153 First Nl. Bk., Malden	
60,000 Chesapeake & Ohio 3½s	Lt. Co. 3½s	20 Pittsfield Third Nl. Bk. &	
9,000 C. B. & Q. 4s	49,000 Detroit Edison Co. 3½s	Tr. Co.	
10,000 C. B. & Q. 4½s	20,000 Duquesne Lt. Co. 3½s	200 Springfield S. D. & Tr. Co.	



**MERRIMAC — MERRIMAC SAVINGS BANK**

Incorporated April 19, 1871. Number of corporators, 44

Edgar P. Sargent, *President*Roy C. Journeay, *Clerk of the Corporation*Millard B. Hills, *Treasurer*

*Board of Trustees* .F. B. Clement, H. F. Davis, H. P. Davis, E. M. Gale, M. B. Hills, R. C. Journeay†, J. B. Judkins\*, Zenas Lovell, A. I. Nash, B. F. Sargent, B. H. Sargent, E. P. Sargent\*, H. R. Sargent, A. B. Sawyer, F. L. Viccaro†, G. F. Wilde\*†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1938**

<b>Assets</b>		<b>Liabilities</b>	
United States Government securities and fully guaranteed obligations .	\$103,875 00	Deposits (1,855 accounts, <i>average</i> , \$507.08) .	\$940,639 04
Other public funds, bonds and notes .	5,000 00	Christmas and other club deposits .	7,171 00
Railroad bonds and notes .	94,176 25	Surplus:—	
Boston Terminal Co. bonds .	9,950 00	a. Guaranty fund (6.63% of deposits) .	62,830 00
Telephone company bonds .	16,845 00	b. Profit and loss .	28,685 92
Gas, electric and water company bonds .	65,318 75	Interest, less current expenses .	249 45
Bank and trust company stocks .	40,250 00	Other liabilities .	2,643 24
Securities acquired for debts .	820 00		
Loans on real estate (less \$1,300 due thereon) .	522,015 22		
Loans on personal security .	3,695 00		
Bank building ( <i>est. val.</i> , \$22,000) .	20,661 00		
Furniture and fixtures .	410 00		
Real estate by foreclosure, ( <i>assessed value</i> , \$127,450) .	128,562 51		
Taxes, insurance, etc., paid on mortgaged properties .	1,402 09		
Due from Mutual Savings Central Fund, Inc. .	1,546 19		
Deposit Insurance Fund .	2,365 21		
Due from banks and trust companies .	23,568 19		
Cash and cash items .	1,758 24		
<b>Total Assets .</b>	<b>\$1,042,218 65</b>	<b>Total Liabilities .</b>	<b>\$1,042,218 65</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$1,040.18	\$3,481.02	\$600.00	\$7.00	\$1,468.75	\$6,596.95
Cost per \$1,000 of assets .	1.00	3.34	.57	.01	1.41	6.33
Cost per \$1,000 of assets not including State tax and rent .						4.76
Gross income received during the year, \$42,344.48.						

**Rates on Investments and Loans (Average on All, 4.75%)**

237 real estate loans, averaging \$2,202.59 (average rate, 5.42%); 4½%, \$35,191; 5%, \$13,250; 5½%, \$473,574.

8 personal loans, averaging \$461.88 (average rate, 5.54%); 3½%, \$85; 5%, \$1,500; 6%, \$2,110.

Bonds, stocks, etc. (average rate on amount invested, 3.69%).

Number of loans not over \$3,000 each, 191, amounting to \$209,712.74.

11 real estate loans made during year, amounting to \$42,200.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1938, 1¼% .	\$11,774 44
Oct., 1938, 1¼% .	11,479 66
Number of deposits during year, 1,664, amounting to (accounts opened 150) .	115,701 90
	\$138,956 00
Number of withdrawals during year, 2,396, amounting to (accounts closed 150) .	203,939 31
Net decrease in amount due depositors .	\$64,983 31

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>	<b>Par Value</b>
\$30,000 U. S. Treas. Bonds 2¾s	\$5,000 Pitts., Lake Erie & W. Va. 4s	\$5,000 Pacific Gas & El. Co. 4s	
40,000 U. S. Treas. Bonds 3¾s	10,000 St. L., Peo. & North. W. 5s	5,000 Peoples' Gas Lt. & Coke Co. 4s	
20,000 U. S. Treas. Bonds 4s	5,000 Virginian Ry. 3¾s	5,000 Philadelphia El. Co. 3½s	
1,000 U. S. Treas. Bonds 4¼s		5,000 Public Service Co. of N. H. 3¾s	
12,875 Home Owners' Loan Corp. Bonds 3s	<b>Boston Terminal Co. Bonds</b>	5,000 Southern Cal. Ed. Co. 3¾s	
5,000 Boston Met. Dist. 2¼s	\$10,000 Boston Terminal 3½s	1,000 West Penn Pow. Co. 3½s	
	<b>Telephone Company Bonds</b>	5,000 Wisconsin Gas & El. Co. 3½s	
<b>Railroad Bonds</b>	\$5,000 Ill. Bell Tel. Co. 3½s	5,000 Wisconsin Mich. Pow. Co. 3¾s	
\$5,000 Baltimore & Ohio 4s	7,000 N. E. Tel. & Tel. Co. 5s	5,000 Wisconsin Pow. & Lt. Co. 4s	
20,000 Boston & Maine 4s	5,000 Southwest. Bell. Tel. Co. 3½s		
5,000 Chesapeake & Ohio 3½s	<b>Gas, Electric and Water Company Bonds</b>		
10,000 Chi. & North Western 5s	\$5,000 Central Me. Pow. Co. 3½s		
5,000 Great Northern 4½s	5,000 Central Vt. Pub. Ser. Corp. 3½s		
2,000 Illinois Central 5s	5,000 Detroit Edison Co. 4s		
5,000 Maine Central 4½s	5,000 Jersey Cent. Pow. & Lt. Co. 5		
5,000 Monongahela Ry. 4s	5,000 Ohio Pub. Ser. Co. 4s		
15,000 N. Y. C. 4½s			
5,000 N. Y., Lack. & West. 4½s			
10,000 N. Y., N. H. & H. 3½s			
10,000 Pennsylvania 4¼s			
5,000 Pere Marquette 4½s			

**Bank Stocks**

<b>Shs.</b>	
290	First Nl. Bk., Boston
20	Merchants Nl. Bk., Boston
75	Nl. Rockland Bk., Boston
300	Nl. Shawmut Bk., Boston
15	Second Nl. Bk., Boston
26	First Nl. Bk., Merrimac

\* Board of Investment.

† Auditing Committee.

**MIDDLEBOROUGH — MIDDLEBOROUGH SAVINGS BANK**

Incorporated March 15, 1873. Number of corporators, 39

Levi O. Atwood, *President*  
Chester L. Shaw, *Clerk of the Corporation*Theodore N. Wood, *Treasurer*  
Nathaniel D. Ryder, *Assistant Treasurer**Board of Trustees:* S. F. Alger, L. O. Atwood\*, A. D. Benson, W. G. Boynton, Fletcher Clark, Jr.\*, L. F. Harding, M. L. Hinckley, J. G. Howes, J. F. Morse, A. G. Pratt, M. S. Ryder†, N. D. Ryder, C. L. Shaw†, S. Shaw, A. F. Soule, A. R. Thatcher, G. E. Tillson†, A. H. Tripp, F. S. Weston\*, T. N. Wood.Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.  
Business hours: 9 a.m. to 12.30 p.m.; 2 to 4 p.m.; Saturdays 9 a.m. to 12.30 p.m.; Mondays, 7 to 8 p.m.**STATEMENT OF CONDITION, OCTOBER 31, 1938**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$299,968 13	Deposits (6,321 accounts, average, \$635.19)	\$4,015,081 50
Other public funds, bonds and notes	9,000 00	Christmas and other club deposits	27,042 00
Railroad bonds and notes	345,092 50	Surplus:—	
Gas, electric and water company bonds	15,000 00	a. Guaranty fund (7.06% of deposits)	285,500 00
Bank and trust company stocks	194,787 50	b. Profit and loss	81,223 54
Securities acquired for debts	5,602 00	Interest, less current expenses	13,570 12
Loans on real estate	2,846,524 00	Discounts unearned	376 13
Loans on personal security	22,285 00	Other liabilities	1,346 84
Bank building (est. val., \$75,000)	40,000 00		
Real estate by foreclosure, (assessed value, \$337,930)	468,583 47		
Taxes, insurance, etc., paid on mortgaged properties	45,631 43		
Due from Mutual Savings Central Fund, Inc.	6,731 17		
Deposit Insurance Fund	10,601 26		
Due from banks and trust companies	110,916 53		
Cash and cash items	3,417 14		
<b>Total Assets</b>	<b>\$4,424,140 13</b>	<b>Total Liabilities</b>	<b>\$4,424,140 13</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,685.95	\$11,498.32	\$1,000.00	\$456.60	\$4,831.83	\$19,472.70
Cost per \$1,000 of assets	.38	2.60	.23	.10	1.09	4.40
Cost per \$1,000 of assets not including State tax and rent						3.79
Gross income received during the year, \$154,793.76.						

**Rates on Investments and Loans (Average on All, 4.11%)**

442 real estate loans, averaging \$6,440.10 (average rate, 4.28%); 2%, \$132,000; 2½%, \$55,500; 3%, \$866,925; 3½%, \$89,500; 4%, \$318,150; 5%, \$292,300; 5½%, \$829,917; 6%, \$262,232.  
 21 personal loans, averaging \$1,061.19 (average rate, 4.76%); 4%, \$3,000; 4½%, \$5,700; 5%, \$12,350; 5½%, \$1,200; 6%, \$35.  
 Bonds, stocks, etc. (average rate on amount invested, 3.55%).  
 Number of loans not over \$3,000 each, 309, amounting to \$420,559.  
 7 real estate loans made during year, amounting to \$79,350.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1938, 1¼%	\$49,855 88
Oct., 1938, 1¼%	49,077 41
Number of deposits during year, 4,514, amounting to (accounts opened 344)	507,710 04
Number of withdrawals during year, 5,861, amounting to (accounts closed 473)	\$606,643 33
Net decrease in amount due depositors (accounts decreased 129)	695,818.06
	\$89,174 73

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$50,000 U. S. Treas. Bonds 2½s	\$15,000 Central R. R. of N. J. 5s	\$15,000 Jersey Cent. Pow. & Lt. Co. 4½s	
50,000 U. S. Treas. Bonds 2½s	25,000 Central Pacific 4s		
30,000 U. S. Treas. Notes 1¼s	20,000 Chi., Ind. & South. 4s		
50,000 U. S. Treas. Notes 1¼s	40,000 Illinois Central 4s		
70,000 U. S. Treas. Notes 1¼s	12,500 Maine Central 4½s		
20,000 U. S. Treas. Notes 1½s	15,000 N. Y. C. 5s		
30,000 U. S. Treas. Notes 1½s	15,000 N. Y., Lack. & West. 4s		
9,000 Middleborough (F. D.) 4s	32,000 N. Y., N. H. & H. 4s		
	15,000 Northern Pacific 4s		
	10,000 Old Colony 4s		
	10,000 Old Colony 5s		
	25,000 Old Colony 5½s		
	15,000 Pere Marquette 4s		
	15,000 Providence & Worc. 4s		
Railroad Bonds		Bank Stocks	
\$15,000 Allegheny Valley 4s		Shs.	
20,000 Atlantic Coast Line 4s		75 Day Tr. Co., Boston	
25,000 Baltimore & Ohio 5s		1,150 First Nl. Bk., Boston	
60,500 Boston & Maine 5s		100 Merchants Nl. Bk., Boston	
		800 Nl. Shawmut Bk., Boston	
		300 Second Nl. Bk., Boston	
		100 State Street Tr. Co., Boston	
		135 Plymouth Nl. Bk.	
		500 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.	

\* Board of Investment.

† Auditing Committee.



## MILFORD — MILFORD SAVINGS BANK

Incorporated April 24, 1851. Number of corporators, 34

Clifford A. Cook, *President*

Frank C. Lothrop, *Clerk of the Corporation*

Percy L. Walker, *Treasurer*

Roger C. Oakes, *Assistant Treasurer*

*Board of Trustees:* H. A. Billings, V. W. Collier\*, C. A. Cook\*, H. M. Curtiss\*, H. A. Daniels, G. W. Elliot, F. A. Gould, F. P. Lee, F. C. Lothrop†, W. I. Stimpson, P. L. Walker, Wendell Williams, F. W. Wood.

Deposits draw interest from the tenth day of each month; dividends are payable the third Saturday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,575,329 14	Deposits (12,059 accounts, average, \$531.59)	\$6,410,462 83
Other public funds, bonds and notes	618,764 44	Surplus:—	
Railroad bonds and notes	508,775 25	a. Guaranty fund (6.86% of deposits)	440,000 00
Boston Terminal Co. bonds	69,615 00	b. Profit and loss	382,229 79
Telephone company bonds	36,985 00	Interest, less current expenses	2,978 92
Gas, electric and water company bonds	308,360 00	Discounts unearned	3,067 01
Bank and trust company stocks	201,685 00		
Securities acquired for debts	13,514 82		
Loans on real estate (less \$9,329.77 due thereon)	2,602,020 64		
Loans on personal security	426,544 68		
Bank building (est. val., \$45,000)	32,000 00		
Real estate by foreclosure, (assessed value, \$565,325)	572,864 88		
Taxes, insurance, etc., paid on mortgaged properties	19,064 69		
Due from Mutual Savings Central Fund, Inc.	10,330 73		
Deposit Insurance Fund	15,638 40		
Due from banks and trust companies	221,621 83		
Cash and cash items	5,236 76		
Other assets	387 29		
<b>Total Assets</b>	<b>\$7,238,738 55</b>	<b>Total Liabilities</b>	<b>\$7,238,738 55</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,937.15	\$13,459.00	\$1,200.00	\$410.87	\$4,912.70	\$25,919.72
Cost per \$1,000 of assets . . . . .	.82	1.86	.16	.06	.68	3.58
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.60
Gross income received during the year, \$252,238.71.						

### Rates on Investments and Loans (Average on All, 4.05%)

961 real estate loans, averaging \$2,707.61 (average rate, 5.40%); 3½%, \$40,000; 4%, \$50,500; 4½%, \$72,500; 5%, \$72,500; 5½%, \$2,351,271; 6%, \$15,250.

46 personal loans, averaging \$9,272.71 (average rate, 1.62%); 1%, \$115,000; 1¼%, \$131,130; 1½%, \$93,500; 1¾%, \$5,500; 2%, \$5,000; 2½%, \$51,600; 5%, \$3,000; 5¼%, \$6,165; 5½%, \$6,300; 6%, \$9,350.

Bonds, stocks, etc. (average rate on amount invested, 3.31%).

Number of loans not over \$3,000 each, 776, amounting to \$1,209,569.26.

68 real estate loans made during year, amounting to \$123,446.07.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1¼%	.	.	.	.	.	\$79,727 00
Oct., 1938, 1¼%	.	.	.	.	.	78,243 11
Number of deposits during year, 21,794, amounting to (accounts opened 1,019)	.	.	.	.	.	891,268 66
						<hr/>
Number of withdrawals during year, 14,386, amounting to (accounts closed 1,207)	.	.	.	.	.	\$1,049,238 77
						<hr/>
Net decrease in amount due depositors (accounts decreased 188)	.	.	.	.	.	\$217,404 43

## SCHEDULE OF SECURITIES OWNED

Public Funds	
Par Value	Par Value
\$120,000 U. S. Treas. Bonds 2½s	\$40,000 Arkansas 5s
240,000 U. S. Treas. Bonds 2¾s	25,000 Massachusetts 1½s
20,000 U. S. Treas. Bonds 2½s	50,000 Massachusetts 2¼s
410,000 U. S. Treas. Bonds 3s	25,000 Michigan 5½s
300,000 U. S. Treas. Bonds 3¼s	15,000 Barnstable Co. 1½s
212,000 U. S. Treas. Bonds 3¼s	50,000 Boston 1.64%
200,000 U. S. Treas. Bonds 3¾s	3,000 Cambridge 5s
30,000 U. S. Treas. Bonds 3¾s	25,000 Cleveland, O. 5½s
2,000 Federal Farm Mtg. Corp. Bonds 3s	25,000 Fall River 4½s
1,600 Home Owners' Loan Corp. Bonds 2¼s	19,000 Fitchburg 2s
26,950 Home Owners' Loan Corp. Bonds 2¾s	50,000 Leonminster .30%
33,275 Home Owners' Loan Corp. Bonds 3s	25,000 Los Angeles, Cal. 4¾s
	50,000 Medford .30%
	50,000 Quincy .30%
	12,000 Worcester 1¾s
	30,000 Agawam .50%
	13,000 Easthampton 1½s

Railroad Bonds	
Par Value	Par Value
\$25,000 Foxboro .35%	\$25,000 Baltimore & Ohio 5s
15,000 Hanover 4s	25,000 Boston & Albany 3½s
50,000 Saugus .50%	12,000 Boston & Albany 5s
23,000 Southampton 4s	15,000 Boston & Maine 4½s
	75,000 Boston & Maine 5s
	35,000 Cheasapeake & Ohio 3½s
	15,000 C., B. & Q. 3½s
	25,000 C., B. & Q. 4s
	10,000 Chi. & North Western 4½s
	10,000 Cleveland & Pitts. 4½s

\* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Par Value
\$30,000 Delaware & Hudson 4s	\$15,000 Southwest. Bell Tel. Co. 3½s	\$25,000 Ohio Pub. Ser. Co. 4s
25,000 Great Northern 4s		15,000 Public Service Co. of N. H. 3¾s
50,000 Har. Riv. & Pt. Ches. 4s	<b>Gas, Electric and Water Company Bonds</b>	6,000 Toledo Edison Co. 3½s
20,000 Lehigh Valley Ry. 4½s	\$25,000 Boston Edison Co. 3½s	20,000 Twin State Gas & El. Co. 5½s
25,000 Louis. & Nashville 4½s	10,000 Cape & Vineyard El. Co. 4s	10,000 Western N. Y. Util. Co. 5s
15,000 New England 5s	15,000 Cent. Hudson Gas & El. Corp. 3½s	
50,000 N. Y., C. & H. R. 3½s	25,000 Central Me. Pow. Co. 4s	<b>Bank Stocks</b>
75,000 N. Y., N. H. & H. 3½s	20,000 Duquesne Lt. Co. 3½s	Shs.
25,000 No. Pacific 4½s	25,000 Green Mt. Pow. Corp. 5s	2,625 First Nl. Bk., Boston
25,000 Pennsylvania 4½s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s	50 Merchants Nl. Bk., Boston
25,000 So. Pacific Co. 4½s	25,000 Lake Sup. Dist. Pow. Co. 3½s	100 Nl. Rockland Bk., Boston
25,000 Virginian Ry. 3¾s	15,000 Metropolitan Ed. Co. 4s	2,168 Nl. Shawmut Bk., Boston
	25,000 N. J. Pow. & Lt. Co. 4½s	43 State Street Trust Co., Boston
<b>Boston Terminal Co. Bonds</b>	25,000 Niagara, Lock. & Ont. Pow. Co. 5s	15 Webster & Atlas Nl. Bk., Boston
\$75,000 Boston Terminal 3½s		63 Home Nl. Bk., Milford
		170 Milford Nl. Bk. & Tr. Co.
<b>Telephone Company Bonds</b>		
\$6,000 Bell Tel. Co. of Penn. 5s		
16,000 Southwest. Bell Tel. Co. 3s		

MILLBURY — MILLBURY SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 63

Warren B. Harris, *President*

Howard A. Emsley, *Clerk of the Corporation*

Harold S. Bowker, *Treasurer*

Waldo W. Horne, *Assistant Treasurer*

Board of Trustees: A. A. Brown†, F. E. Dodge, A. C. Ducharme\*, J. C. Dudley†, H. A. Emsley, W. B. Harris\*, W. D. Horne\*, H. J. Lavallee, N. C. Perry\*, J. R. Quarles, M. J. Roach†, O. H. Stowe, J. H. Tatro\*, J. H. Welsh, C. D. Whitney.

Deposits draw interest from the first business day of each month; dividends are payable on or after the fifteenth day of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

On August 30, 1933, by order of the Supreme Judicial Court, the amount due to depositors was reduced twenty-five per cent. Doubtful assets having a substantial but undetermined value are held by the bank to be realized upon for the benefit of those entitled thereto. (G. L. Chap. 168, Sec. 44, Ter. Ed.) One-fourth of each deposit account or twenty dollars (whichever was the greater) was made available to depositors at the time of reopening. The remaining balances of deposits were restricted as to withdrawal. These restrictions were gradually removed and the full amount of deposits assumed by the bank at the time of resumption of business on October 2, 1933, has been made available to depositors by the following releases: ten per cent December 11, 1934, thirty per cent June 6, 1935, and thirty-five per cent January 1, 1936.

On February 1, 1938, the Commissioner of Banks authorized a further distribution to depositors affected by the decree of the Supreme Judicial Court, equal to 5% of the amount of the reduction, thereby increasing aggregate releases to 76¼% of original deposits.

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$58,350 00	Deposits (7,212 accounts, average, \$257.64) . . .	\$1,858,138 47
Bank and trust company stocks . . .	21,900 00	Christmas and other club deposits . . .	21,145 25
Securities acquired for debts . . .	196 88	Surplus:—	
Loans on real estate . . .	1,728,258 89	a. Guaranty fund (1.58% of deposits) . . .	29,875 06
Loans on personal security . . .	22,868 36	b. Profit and loss . . .	118,624 34
Bank building (est. val., \$23,000) . . .	16,000 00	Interest, rents, etc., less current expenses . . .	25,156 82
Real estate by foreclosure, etc. (assessed value, \$437,199.90) . . .	255,991 84	Bills payable . . .	139,523 58
Taxes, insurance, etc., paid on mortgaged properties . . .	5,731 96	Other liabilities . . .	6,032 27
Deposit Insurance Fund . . .	6,251 21		
Due from banks and trust companies . . .	74,639 40		
Cash . . .	7,084 02		
Other assets . . .	1,223 23		
<b>Total Assets . . .</b>	<b>\$2,193,495 79</b>	<b>Total Liabilities . . .</b>	<b>\$2,193,495 79</b>

Total Expenses for the Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	—	\$10,982.87	\$1,200.00	\$610.95	\$6,854.84	\$19,648.66
Cost per \$1,000 of assets . . .	—	4.99	.54	.28	3.12	8.93
Cost per \$1,000 of assets not including State tax and rent . . .						8.39
Gross income received during the year, \$104,093.39.						

**Rates on Investments and Loans (Average on All, 5.30%)**

774 real estate loans, averaging \$2,232.89 (average rate, 5.35%); 3%, \$12,000; 4%, \$157,200; 5%, \$77,430 ; 5½%, \$1,385,619; 6%, \$96,010.

80 personal loans, averaging \$762.27 (average rate, 5.90%); 4%, \$1,120; 5%, \$50; 6%, \$21,698.

Bonds, stocks, etc. (average rate on amount invested, 4.02%).

Number of loans not over \$3,000 each, 668, amounting to \$982,980.45.

25 real estate loans made during year, amounting to \$77,906.71.

\*Board of Investment.

† Auditing Committee.



## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1½%	26,931 65
July, 1938, 1½%	27,153 20
Number of deposits during year, 2,270, amounting to (accounts opened 291)	270,889 27
	<u>\$324,974 12</u>
Number of withdrawals during year, 4,874, amounting to (accounts closed 230)	316,826 06
Net increase in amount due depositors (accounts increased 61)	<u>\$8,148 06</u>

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$7,200	Shs.
\$15,800 Federal Farm Mtg. Corp. Bonds 3s	35,350	521 First Nl. Bk., Boston
		450 Nl. Shawmut Bk., Boston
		10 Webster & Atlas Nl. Bk., Boston

## MILTON—MILTON SAVINGS BANK

Branch Office: 376 Granite Ave., East Milton

Incorporated May 18, 1905. Number of corporators, 37

John Talbot, *President*Frederick A. Gaskins, *Treasurer*Francis S. Moulton, *Clerk of the Corporation*Alice L. Moulton, *Assistant Treasurer*

*Board of Trustees:* John Balch, Lincoln Bryant†, Frederick Chase\*, Stanley Cunningham, G. M. Cushing, P. S. Dalton\*, F. A. Gaskins, E. C. Johnson, 2nd\*, H. W. King†, A. H. Ladd, Jr.†, C. F. Marden, T. W. Melley, F. S. Moulton, P. E. Sheldon, R. L. Shewell\*, W. G. Swan, John Talbot\*. (One Vacancy)

Deposits draw interest from the fifth day of each month; dividends are payable March 20 and September 20. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch office, 9 to 11.30 a.m. and 12.30 to 2.30 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (5,383 accounts, average, \$537.77) . . . . .
Other public funds, bonds and notes . . . . .	Christmas and other club deposits . . . . .
Railroad bonds and notes . . . . .	Surplus:—
Street railway bonds . . . . .	a. Guaranty fund (3.90% of deposits) . . . . .
Gas, electric and water company bonds . . . . .	b. Profit and loss . . . . .
Bank and trust company stocks . . . . .	Interest, less current expenses . . . . .
Securities acquired for debts . . . . .	
Loans on real estate . . . . .	
Loans on personal security . . . . .	
Real estate by foreclosure, (assessed value, \$152,526) . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash . . . . .	
Other assets . . . . .	
<b>Total Assets . . . . .</b>	<b>Total Liabilities . . . . .</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,096.55	\$10,030.00	\$2,280.00	\$745.38	\$3,806.89	\$20,958.82
Cost per \$1,000 of assets . . . . .	1.30	3.17	.72	.24	1.20	6.63
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.61
Gross income received during the year, \$114,773.41.						

## Rates on Investments and Loans (Average on All, 4.08%)

305 real estate loans, averaging \$3,552.56 (average rate, 5.50%); 5%, \$27,800; 5½%, \$1,024,108; 6%, \$31,625.

20 personal loans, averaging \$701.80 (average rate, 5.57%); 3½%, \$200; 5%, \$5,500; 6%, \$8,335.

Bonds, stocks, etc. (average rate on amount invested, 3.24%).

Number of loans not over \$3,000 each, 169, amounting to \$307,609.44.

8 real estate loans made during year, amounting to \$29,550.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: March, 1938, 1¼%	34,287 21
Sept., 1938, 1¼%	34,939 00
Number of deposits during year, 10,609, amounting to (accounts opened 599)	677,268 27
	<u>\$746,494 48</u>
Number of withdrawals during year, 9,437, amounting to (accounts closed 500)	704,288 68
Net increase in amount due depositors (accounts increased 99)	<u>\$42,205 80</u>

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$20,000	Har. Riv. & Pt. Ches. 4s	\$25,000	Detroit Edison Co. 4s
\$250,000	U. S. Treas. Bonds 2½s	10,000	Illinois Central 3s	25,000	Green Mt. Pow. Corp. 5s
175,000	U. S. Treas. Bonds 2¾s	38,000	Illinois Central 4s	25,000	Interstate Pub. Ser. Co. 4½s
75,000	U. S. Treas. Bonds 2½s	5,000	Maine Central 4½s	25,000	Jersey Cent. Pow. & Lt. Co. 4½s
100,000	U. S. Treas. Bonds 3s	7,000	Milwaukee & North. 4½s	50,000	Metropolitan Ed. Co. 4s
250,000	U. S. Treas. Bonds 3¼s	20,000	Mil. Sparta & Northw. 4s	50,000	Ohio Pub. Ser. Co. 4s
200,000	U. S. Treas. Bonds 3½s	20,000	Minn., St. P. & S. Ste. M. 4s	20,000	Pacific Gas & El. Co. 3½s
20,000	U. S. Treas. Bonds 4s	10,000	N. Y. C. 4½s	25,000	Peoples Gas, Lt. & Coke Co. 4s
10,000	U. S. Treas. Bonds 4¼s	20,000	N. Y., N. H. & H. 4s	25,000	St. Joseph Ry., Lt., Ht. & Pow. Co. 4½s
21,000	U. S. Treas. Notes 1¾s	10,000	N. Y. & Putnam 4s	10,000	Toledo Edison Co. 5s
8,000	Taunton 3¼s	15,000	No. Pacific 3s	5,000	Twin State Gas & El. Co. 5½s
25,000	Boston Met. Dist. 2¼s	10,000	No. Pacific 4s	20,000	Westchester Ltg. Co. 3½s
Railroad Bonds		25,000	Pennsylvania 4½s	Bank Stocks	
\$14,000	Baltimore & Ohio 5s	1,947	St. P., Minn. & Man. 4s	Shs.	
30,000	Boston & Albany 3½s	Street Railway Bonds		400	First Nl. Bk., Boston
10,000	Boston & Albany 4¼s	\$5,000	Boston Elevated 4½s	200	Nl. Shawmut Bk., Boston
5,000	Boston & Maine 5s	10,000	Eastern Mass. 4½s		
20,000	Chi. & North Western 4s	Gas, Electric and Water Company Bonds			
39,000	Chi. & North Western 4½s	\$50,000	Central Me. Pow. Co. 3½s		
5,000	Chi., R. I. & Pac. 4s				
25,000	Great Northern 3¼s				

MONSON — MONSON SAVINGS BANK

Incorporated March 27, 1872. Number of corporators, 40

William L. Ricketts, *President*

George H. Seymour, *Clerk of the Corporation*

Robert S. Fay, *Treasurer*

Board of Trustees: B. P. Anderson†, F. Q. Ball, F. L. Bliss\*†, H. L. Carew, F. J. Entwistle†, L. S. Farr, R. S. Fay, F. W. Lombard, E. J. Lyons, C. C. McCray\*, J. P. Moriarty, C. L. Ricketts\*, W. L. Ricketts\*, G. H. Seymour, A. P. Stewart, S. L. Young. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$342,400 00	Deposits (3,931 accounts, average, \$921.74) . . . . .	\$3,623,349 64
Other public funds, bonds and notes . . . . .	54,076 00	Christmas and other club deposits . . . . .	11,101 25
Railroad bonds and notes . . . . .	543,461 00	Surplus:—	
Boston Terminal Co. bonds . . . . .	29,750 00	a. Guaranty fund (7.33% of deposits) . . . . .	266,257 48
Telephone company bonds . . . . .	25,000 00	b. Profit and loss . . . . .	174,662 61
Gas, electric and water company bonds . . . . .	258,075 00	Interest and rents, less current expenses . . . . .	6,053 67
Bank and trust company stocks . . . . .	100,100 00		
Securities acquired for debts . . . . .	4,800 00		
Loans on real estate (less \$3,300 due thereon) . . . . .	2,210,135 50		
Loans on personal security . . . . .	32,800 00		
Bank building (est. val., \$27,500) . . . . .	27,500 00		
Real estate by foreclosure, etc. (assessed value, \$376,050) . . . . .	334,492 54		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	4,877 30		
Due from Mutual Savings Central Fund, Inc. . . . .	6,184 87		
Deposit Insurance Fund . . . . .	9,424 46		
Due from banks and trust companies . . . . .	87,492 30		
Cash and cash items . . . . .	9,874 56		
Other assets . . . . .	981 12		
Total Assets . . . . .	\$4,081,424 65	Total Liabilities . . . . .	\$4,081,424 65

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,604.67	\$8,425.00	\$1,324.00	\$392.43	\$2,507.13	\$15,253.23
Cost per \$1,000 of assets . . . . .	.64	2.06	.32	.10	.61	3.74
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.78
Gross income received during the year, \$157,232.02.						

Rates on Investments and Loans (Average on All, 4.62%)

516 real estate loans, averaging \$4,283 21 (average rate, 5%); 3%, \$193,800; 4%, \$137,000; 4½%, \$240,337; 5%, \$513,583; 5½%, \$1,042,746; 6%, \$82,670.  
43 personal loans, averaging \$762.79 (average rate, 5.38%); 5%, \$20,240; 6%, \$12,560.  
Bonds, stocks, etc. (average rate on amount invested, 3.99%).  
Number of loans not over \$3,000 each, 333, amounting to \$406,037.  
39 real estate loans made during year, amounting to \$120,675.

\* Board of Investment.

† Auditing Committee.



Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1½%	.	.	.	.	.	.	.	\$53,006 22
Oct., 1938, 1½%	.	.	.	.	.	.	.	53,279 89
Number of deposits during year, 3,074, amounting to (accounts opened 317)	.	.	.	.	.	.	.	464,581 02
								\$570,867 13
Number of withdrawals during year, 4,493, amounting to (accounts closed 281)	.	.	.	.	.	.	.	548,006 48
Net increase in amount due depositors (accounts increased 36)	.	.	.	.	.	.	.	\$22,860 65

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value					
\$27,400	U. S. Treas. Bonds 2¾s	\$10,000	N. Y. C. & H. R. 4s	\$10,000	Indianapolis Pow. & Lt. Co. 3¾s
10,000	U. S. Treas. Bonds 3s	10,000	N. Y., N. H. & H. 4s	15,000	Metropolitan Ed. Co. 4s
205,000	U. S. Treas. Bonds 3¾s	20,000	No. Pacific 5s	5,000	New England Pow. Co. 3¾s
100,000	U. S. Treas. Bonds 4s	25,000	No. Pacific 6s	10,000	N. J. Pow. & Lt. Co. 4½s
10,000	Fall River 4½s	20,000	Norwich & Wore. 4½s	10,000	N. Y. Pow. & Lt. Corp. 4½s
7,000	Monson 2½s	10,000	Old Colony 4s	25,000	Niagara, Lock. & Ont. Pow. Co. 5s
2,350	Wales 3s	10,000	Old Colony 5½s	10,000	Ohio Pow. Co. 3¼s
25,000	Boston Met. Dist. 2¼s	5,000	Pennsylvania 3¾s	15,000	Ohio Pub. Ser. Co. 4s
10,000	Boston Met. Dist. 2½s	25,000	Pennsylvania 4¼s	10,000	Ozark Pow. & Water Co. 5s
<b>Railroad Bonds</b>		20,000	Pennsylvania 4½s	10,000	Peoples Gas Lt. & Coke Co. 4s
\$10,000	Bangor & Aroostook 5s	20,000	Pennsylvania 5s	10,000	Philadelphia El. Co. 3½s
22,000	Boston & Albany 4¼s	10,000	Sioux City & Pae. 3½s	5,000	Savannah El. & Pow. Co. 4s
10,000	Boston & Albany 4½s	10,000	So. Pacific 4s	20,000	Toledo Edison Co. 3½s
10,000	Boston & Albany 5s	10,000	So. Pacific Co. 4½s	10,000	Westchester Ltg. Co. 3½s
40,000	Boston & Maine 5s	<b>Railroad Equip. Trust Bonds</b>		10,000	Wisconsin Mich. Pow. Co. 3¾s
16,000	Central R. R. of N. J. 5s	\$10,000	N. Y. C. 4½s	10,000	Wisconsin Pow. & Lt. Co. 4s
5,000	Chesapeake & Ohio 3½s	10,000	Pennsylvania 2¾s	5,000	Wisconsin Pub. Ser. Corp. 4s
15,000	C., B. & Q. 4s	<b>Boston Terminal Co. Bonds</b>		<b>Bank Stocks</b>	
10,000	Chi. & North Western 4½s	\$35,000	Boston Terminal 3½s	Shs.	
10,000	Cleveland & Pitts. 4½s	<b>Telephone Company Bonds</b>		75	Day Tr. Co., Boston
10,000	Conn. River 4s	\$15,000	New England Tel. & Tel. Co. 5s	1,000	First Nl. Bk., Boston
10,000	Delaware & Hudson 4s	10,000	Southwest. Bell Tel. Co. 3s	30	Merchants Nl. Bk., Boston
10,000	Great Northern 3¾s	<b>Gas, Electric and Water Company Bonds</b>		345	Nl. Shawmut Bk., Boston
20,000	Great Northern 4s	\$5,000	Bangor Hydro-El. Co. 3¾s	50	United States Tr. Co., Boston
10,000	Great Northern 5s	10,000	Brooklyn Ed. Co. 3¼s	13	Hadley Falls Tr. Co., Holyoke
20,000	Har. Riv. & Pt. Ches. 4s	5,000	Central Me. Pow. Co. 3½s	30	Monson Nl. Bk.
10,000	Illinois Central 4s	10,000	Central Me. Pow. Co. 4s	15	Palmer Nl. Bk.
10,000	Illinois Central 5s	10,000	Conn. River Pow. Co. 3¾s	96	Springfield S. D. & Tr. Co.
10,000	Louis. & Nashville 3¾s	5,000	Consumers Pow. Co. 3¼s	300	Union Tr. Co., Springfield
5,000	Louis. & Nashville 4s	15,000	Fall River El. Co. 3½s	18	Worcester Co. Tr. Co.
10,000	Louis. & Nashville 5s				
10,000	Maine Central 4½s				
20,000	Mich. Cent-Mich. Air Line 4s				
10,000	Nash., Chatt. & St. L. 4s				
10,000	N. Y. C. 4½s				
25,000	N. Y. C. 5s				

NANTUCKET — NANTUCKET INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 30

Peter M. Hussey, <i>President</i>	Aleon Chadwick, <i>Treasurer</i>
Frank W. Ramsdell, <i>Clerk of the Corporation</i>	Lillian A. Thurston, <i>Assistant Treasurer</i>

Board of Trustees: R. I. Bartlett, A. G. Broek, W. C. Broek\*, Aleon Chadwick, W. F. Codd, J. P. Conway\*, T. H. Giffin\*, William Hall, Jr.†, C. F. Hammond, William Holland\*†, P. M. Hussey\*, J. R. Killer, G. M. Lake†, N. E. Lowell, F. W. Ramsdell, J. H. Robinson\*, W. J. Royal, G. C. Rule\*, A. E. Smith.

Deposits draw interest from the third day of each month; dividends are payable January 10 and July 10  
Business hours: 9 a.m. to 1 p.m.

\* Board of Investment. † Auditing Committee.

## Assets

United States Government securities and fully guaranteed obligations . . .	\$226,136 28	Deposits (2,900 accounts, average, \$85.01) . . .	\$2,421,520 88
Other public funds, bonds and notes . . .	10,000 00	Surplus:—	
Railroad bonds and notes . . .	256,073 70	a. Guaranty fund (6.76% of deposits) . . .	163,755 24
Telephone company bonds . . .	38,692 18	b. Profit and loss . . .	98,525 37
Gas, electric and water company bonds . . .	81,788 05	Interest, less current expenses . . .	29,489 36
Bank and trust company stocks . . .	41,995 00	Other liabilities . . .	1,037 13
Loans on real estate . . .	1,529,473 98		
Loans on personal security . . .	51,276 96		
Bank building (est. val., \$35,000) . . .	33,564 36		
Furniture and fixtures . . .	826 78		
Real estate by foreclosure, etc. (assessed value, \$277,440) . . .	317,979 54		
Taxes, insurance, etc., paid on mortgaged properties . . .	11,647 53		
Due from Mutual Savings Central Fund, Inc. . . .	4,712 42		
Deposit Insurance Fund . . .	6,853 87		
Due from banks and trust companies . . .	101,494 20		
Cash . . .	1,703 21		
Other assets . . .	109 92		
<b>Total Assets . . .</b>	<b>\$2,714,327 98</b>	<b>Total Liabilities . . .</b>	<b>\$2,714,327 98</b>

State Tax	Salaries	Rent	Advertising	Other Expenses	Total
\$1,594.01	\$7,978.22	\$1,300.00	\$67.60	\$4,155.53	\$15,095.36
.59	2.94	.48	.02	1.53	5.56
Including State tax and rent					4.49
for the year,	\$106,041.18.				

486 real estate loans, averaging \$3,147.06 (average rate, 5.26%); 3%, \$140,500; 5%, \$20,000; 5½%, \$1,368,974.  
66 personal loans, averaging \$776.92 (average rate, 5.91%); 3½%, \$1,905; 6%, \$49,372.  
Bonds, stocks, etc. (average rate on amount invested, 3.82%).  
Number of loans not over \$3,000 each, 408, amounting to \$379,244.91.  
18 real estate loans made during year, amounting to \$44,725.

Ordinary dividends declared during year: Jan., 1938, 114 <sup>7</sup> / <sub>100</sub> . . . . .	\$35,628 23
July, 1938, 114 <sup>7</sup> / <sub>100</sub> . . . . .	29,546 06
Number of deposits during year, 3,016, amounting to (accounts opened 253) . . . . .	321,461 95
	<hr/>
Number of withdrawals during year, 3,162, amounting to (accounts closed 285) . . . . .	\$386,636 24
	398,135 05
	<hr/>
Net decrease in amount due depositors (accounts decreased 32) . . . . .	\$11,498 81

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Henry G. Fiske, *President* C. Arthur Dowse, *Treasurer*  
 Clarence N. Howe, *Clerk of the Corporation* Royal W. Tyler, *Assistant Treasurer*  
*Board of Trustees:* W. R. Bigelow, F. O. Brown, R. G. Cooper\*, C. A. Dowse, C. A. Eldridge\*, A. B. Fair,  
 H. W. Fairbanks, H. G. Fiske\*†, C. E. Hills, C. N. Howe†, W. F. Quinlan\*, T. F. Russell†, R. W. Tyler,  
 E. C. Williams, F. E. Yeager.

Deposits draw interest from the first business day of each month; dividends are payable the second Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment.

† Auditing Committee.





# NEW BEDFORD — NEW BEDFORD FIVE CENTS SAVINGS BANK

Incorporated April 14, 1855. Number of corporators, 124

Jireh Swift, Jr., *President*

Edgar F. Taber, *Clerk of the Corporation*

William F. Turner, *Treasurer*

John T. Chambers, *Assistant Treasurer*

*Board of Trustees:* M. D. Anthony, S. G. Baker, W. H. Bassett, H. S. Bowie, Basil Brewer, J. M. Bullard, G. R. Cherry, J. H. Clifford, J. A. Collins, H. H. Dixon, M. M. Duff, J. A. Frasier, E. D. Gardner, F. H. Gifford, H. S. Knowles, J. D. Murray, A. G. Pierce, Jr.\*, A. R. Pierce, A. L. Poisson, B. F. Proud, E. P. Read, W. K. Read\*, W. T. Read, William Ritchie†, W. A. Robinson, Jr.\*, A. G. Seabury\*, W. H. Snow, J. E. Stanton, Jr.\*, Patrick Sweeney\*, Jireh Swift, Jr.\*†, Jireh Swift, 3rd, E. F. Taber, H. W. Taber, J. C. Thompson, Jr.\*, A. L. Tucker\*, J. W. Webster†, F. K. White, E. H. Wing, J. H. Winslow.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$9,090,767 22	Deposits (31,850 accounts, average, \$623.76)	\$19,866,795 63
Other public funds, bonds and notes	388,392 07	Christmas and other club deposits	27,786 25
Railroad bonds and notes	2,382,635 15	Surplus:—	
Street railway bonds	118,843 75	a. Guaranty fund (7.48% of deposits)	1,487,700 00
Boston Terminal Co. bonds	251,556 55	b. Profit and loss	1,095,774 07
Gas, electric and water company bonds	490,300 00	Interest, etc., less current expenses	85,502 84
Bank and trust company stocks	867,091 48	Discounts unearned	2,086 05
Securities acquired for debts	41,620 23	Other liabilities	576 74
Loans on real estate (less \$4,740.44 due thereon)	6,359,815 96		
Loans on personal security	425,617 18		
Bank building (est. val., \$220,000)	87,113 81		
Real estate by foreclosure, etc. (assessed value, \$1,476,670)	1,256,748 35		
Taxes, insurance, etc., paid on mortgaged properties	24,449 08		
Due from Mutual Savings Central Fund, Inc.	34,902 41		
Deposit Insurance Fund	51,741 71		
Due from banks and trust companies	616,759 53		
Cash and cash items	79,867 10		
<b>Total Assets</b>	<b>\$22,566,221 58</b>	<b>Total Liabilities</b>	<b>\$22,566,221 58</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,681.96	\$56,294.33	\$6,000.00	\$2,585.36	\$16,643.27	\$91,204.92
Cost per \$1,000 of assets	.43	2.49	.27	.11	.74	4.04
Cost per \$1,000 of assets not including State tax and rent						3.34
Gross income received during the year,	\$924,344.08.					

## Rates on Investments and Loans (Average on All, 4.48%)

2,266 real estate loans, averaging \$2,806.63 (average rate, 5.46%); 4%, \$90,000; 5%, \$231,000; 5½%, \$6,038,816.  
 108 personal loans, averaging \$3,940.90 (average rate, 4.21%); 4%, \$354,140; 4½%, \$19,622; 5½%, \$51,853.  
 Bonds, stocks, etc. (average rate on amount invested, 4.04%).  
 Number of loans not over \$3,000 each, 1,671, amounting to \$2,605,971.58.  
 92 real estate loans made during year, amounting to \$208,025.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1¼%	\$249,128 99
Oct., 1938, 1¼%	244,668 03
Number of deposits during year, 31,189 amounting to (accounts opened 1,477)†	2,709,296 72
	\$3,203,093 74
Number of withdrawals during year, 34,580, amounting to (accounts closed 2,174)	3,911,553 15
Net decrease in amount due depositors (accounts decreased 697)	\$708,459 41

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Home Owners' Loan	Par Value
\$15,000 U. S. Treas. Bonds 2½s	\$224,800	5,000 New Bedford 4½s	\$79,000
610,000 U. S. Treas. Bonds 2¾s	1,500 Massachusetts 4s	25,000 New Bedford 5s	
1,823,000 U. S. Treas. Bonds 2¾s	6,000 Massachusetts 4½s	5,000 Salem 4s	
980,000 U. S. Treas. Bonds 3s	8,000 Hampden Co. 4s	2,000 San Francisco, Cal. 5s	
1,144,500 U. S. Treas. Bonds 3¼s	100,000 Boston 4½s	1,000 Springfield 4s	
949,500 U. S. Treas. Bonds 3½s	1,000 Cambridge 3½s	1,000 Concord 4s	
929,000 U. S. Treas. Bonds 3¾s	2,000 Cambridge 4s	2,250 Dartmouth 6s	
1,341,000 U. S. Treas. Bonds 4s	9,000 Detroit, Mich. 4s	10,000 Falmouth 4¼s	
898,000 U. S. Treas. Bonds 4¼s	8,000 Detroit, Mich. 4½s	8,000 Milton 4s	
100,000 U. S. Treas. Notes 1½s	10,000 Detroit, Mich. 4½s	10,000 Southborough 4s	
3,800 Federal Farm Mtg. Corp. Bonds 3s	5,000 Detroit, Mich. 5½s	16,000 Stoneham 4s	
75,350 Home Owners' Loan Corp. Bonds 2¾s	2,000 Flint, Mich. 4½s	6,000 Palmer (F. D.) 4¼s	
	68,000 New Bedford 4s	1,500 Shelburne Falls (F. D.) 4½s	

\* Board of Investment.

† Auditing Committee.



**Railroad Bonds**

\$5,000	Adirondack Ry. 4½s
27,000	Atch., Top & S. Fē. 4s
25,000	Atlantic Coast Line 4s
75,000	Baltimore & Ohio 4s
57,500	Baltimore & Ohio 5s
27,000	Boston & Albany 3½s
35,000	Boston & Albany 4½s
27,000	Boston & Albany 5s
50,000	Boston & Maine 4½s
84,000	Boston & Maine 5s
25,000	Carth. & Adiron. 4s
112,000	Central R. R. of N. J. 5s
60,000	C., B. & Q. 5s
43,000	Chi., Ind. & South. 4s
29,000	Cleve. Short Line 4½s
205,000	Delaware & Hudson 4s
2,000	Eastern Ry. of Minn. 4s
54,000	Elgin, Joliet & East. 5s
39,000	Gouv. & Oswegatchie 5s
13,000	Grand Rapids & Ind. 4½s
101,000	Great Northern 3¾s
25,000	Great Northern 4s
50,000	Great Northern 5½s
2,000	Illinois Central 3½s
190,000	Illinois Central 4s
6,000	Illinois Central 5s
102,000	James., Frank. & Clear. 4s
23,000	Lehigh Valley Ry. 4½s
20,000	Louis. & Nashville 4s
2,000	Mich. Cent.-Kal. & So. Haven 5s
100,000	N. Y., Lack. & West. 4½s
99,000	N. Y. & Putnam 4s
5,000	Norfolk & Carolina 5s
140,000	Old Colony 5s
46,000	Old Colony 5½s
6,500	Oregon Short Line 5s
50,000	Pennsylvania 4½s
365,000	Pennsylvania 4½s

**Par Value**

\$191,000	Pennsylvania 5s
5,000	Phila. & Balt. Cent. 4s
51,000	Pitts., Cinn., Chi. & St. L. 4½s
383,000	Pitts., Cinn., Chi. & St. L. 5s
25,000	Pitts., Lake Erie & W. Va. 4s
12,000	Spokane Falls & North. 6s
4,008	St. P., Minn. & Man. 4s
50,000	So. Pacific 4s
25,000	So. Pacific Co. 4½s

**Railroad Equip. Trust Bonds**

\$5,000	Illinois Central 4½s
133,000	N. Y. C. 4½s
2,000	West. Fruit Exp. 4½s

**Street Railway Bonds**

\$25,000	Boston Elevated 4½s
100,000	Boston Elevated 5s
25,000	West End 5s
5,000	West End 7s

**Boston Terminal Co. Bonds**

\$296,000	Boston Terminal 3½s
25,000	Boston Terminal 4s

**Gas, Electric and Water Company Bonds**

\$17,000	Central Me. Pow. Co. 5s
28,000	Indiana Gen. Ser. Co. 5s
3,000	Kings Co. Ltg. Co. 5s
25,000	Metropolitan Ed. Co. 4s
31,000	N. J. Pow. & Lt. Co. 4½s
59,000	Niagara, Lock. & Ont. Pow. Co. 5s
5,000	Pacific Gas & El. Co. 3¾s
65,000	Pacific Gas & El. Co. 6s
113,000	Pacific Lt. & Pow. Co. 5s

**Par Value**

\$4,000	Queens Borough Gas & El. Co. 5s
3,000	Salmon River Pow. Co. 5s
22,000	Syracuse Gas Co. 5s
13,000	Syracuse Ltg. Co. 5s
25,000	Twin State Gas & El. Co. 5½s
83,500	Western N. Y. Util. Co. 5s

**Bank Stocks****Shs.**

17	Beverly Tr. Co.
3,700	First Nl. Bk., Boston
272	Merchants Nl. Bk., Boston
39	Nl. Rockland Bk., Boston
2,600	Nl. Shawmut Bk., Boston
612	State Street Tr. Co., Boston
410	Harvard Tr. Co., Cambridge
10	B. M. C. Durfee Tr. Co., Fall River
200	Safety Fund Nl. Bk., Fitchburg
25	Franklin Nl. Bk.
22	Essex Tr. Co., Lynn
100	First Nl. Bk., New Bedford
1,500	Merchants Nl. Bk., New Bedford
600	Newton Tr. Co.
121	Agricultural Nl. Bk., Pittsfield
25	Springfield S. D. & Tr. Co.
707	Third Nl. Bk. & Tr. Co., Springfield
1,000	Union Tr. Co., Springfield
272	Bristol Co. Tr. Co., Taunton
50	Machinists Nl. Bk., Taunton
500	Winchester Tr. Co.
400	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

**NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS<sup>1</sup>**

Branch Offices: 1601 Acushnet Avenue, 10 Rodney French Boulevard and 405 Rivet Street

Incorporated June 16, 1825. Number of corporators, 163

William F. Potter, *President*Elmer A. MacGowan, *Treasurer*

William E. James

Jesse B. Hirst

Assistant Treasurers

Oliver Prescott, Jr., *Clerk of the Corporation*

*Board of Trustees:* C. G. Akin, Jr., G. H. Batchelor, D. W. Beaman, C. A. W. Best†, E. W. Bourne, E. H. Cook, H. H. Crapo, A. D. Delano, C. O. Dexter, John Duff, Jr.\*, John Gibson, T. F. Glennon, C. M. Holmes, E. A. Jennings\*, J. D. Kenney, G. B. Knowles, E. A. MacGowan, F. A. Milliken, Charles Mitchell\*, W. F. Potter\*, Oliver Prescott\*, Oliver Prescott, Jr., J. M. Read, G. H. Reynolds†, R. C. Saltmarsh, Seabury Stanton\*, H. L. Tiffany\*, E. S. Wilde†, E. T. Wilson, C. F. Wing, Jr. (Three vacancies).

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Branch offices, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1938**

<b>Assets</b>		<b>Liabilities</b>	
United States Government securities and fully guaranteed obligations	\$11,805,200 00	Deposits (49,650 accounts, average, \$684.46)	\$33,983,605 47
Other public funds, bonds and notes	1,866,568 00	Christmas and other club deposits	261,762 25
Railroad bonds and notes	7,356,131 11	Surplus:—	
Street railway bonds	161,000 00	a. Guaranty fund (7.54% of deposits)	2,582,567 24
Boston Terminal Co. bonds	407,247 00	b. Profit and loss	1,608,886 69
Telephone company bonds	691,711 73	Interest, less current expenses	121,653 71
Gas, electric and water company bonds	1,843,330 25	Discounts unearned	1,397 77
Bank and trust company stocks	763,792 45	Other liabilities	1,286 90
Securities acquired for debts	35,463 73		
Loans on real estate (less \$1,520.82 due thereon)	9,515,738 59		
Loans on personal security	599,298 88		
Bank building (est. val., \$200,000)	200,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,976,200)	1,608,184 02		
Taxes, insurance, etc., paid on mortgaged properties	49,204 46		
Due from Mutual Savings Central Fund, Inc.	53,073 55		
Deposit Insurance Fund	81,467 07		
Due from banks and trust companies	1,427,130 91		
Cash and cash items	96,618 28		
<b>Total Assets</b>	<b>\$38,561,160 03</b>	<b>Total Liabilities</b>	<b>\$38,561,160 03</b>

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



Total Expenses for the Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$52,982.97	\$78,149.01	\$18,060.00	\$3,546.93	\$33,137.17	\$185,876.08
Cost per \$1,000 of assets . . . . .	1.37	2.03	.47	.09	.86	4.82
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.98
Gross income received during the year, \$1,556,395.79.						

**Rates on Investments and Loans (Average on All, 4.27%)**

*2,565 real estate loans*, averaging \$3,709.84 (average rate, 5.30%); 4%, \$340,000; 4½%, 864,118; 5%, \$970,500; 5¼%, \$7,341,121.

*167 personal loans*, averaging \$3,588.62 (average rate, 4.66%); 3¼%, \$39,732; 4%, \$245,279; 4½%, \$5,500; 5%, \$76,062; 5¼%, \$221,362; 6%, \$8,362.

*Bonds, stocks, etc.* (average rate on amount invested, 3.87%).

Number of loans not over \$3,000 each, 1,993, amounting to \$3,093,583.39.

82 real estate loans made during year, amounting to \$174,050.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: April, 1938, 1¼%	\$497,443 81
Oct., 1938, 1¼%	415,000 00
Number of deposits during year, 74,863, amounting to (accounts opened 3,358)	5,225,535 91
	\$6,137,979 72
Number of withdrawals during year, 74,225, amounting to (accounts closed 5,285)	6,294,618 73
Net decrease in amount due depositors (accounts decreased 1,927)	\$156,639 01

SCHEDULE OF SECURITIES OWNED	
Public Funds	Railroad Bonds
Par Value	Par Value
\$886,000 U. S. Treas. Bonds 2¼s	\$25,000 Atch. Top. & S. Fé 4s
2,625,000 U. S. Treas. Bonds 2¾s	150,000 Baltimore & Ohio 4s
1,000,000 U. S. Treas. Bonds 3s	175,000 Baltimore & Ohio 5s
3,010,000 U. S. Treas. Bonds 3¼s	50,000 Boston & Albany 3¼s
50,000 U. S. Treas. Bonds 3¾s	32,000 Boston & Albany 4¼s
1,655,000 U. S. Treas. Bonds 4s	25,000 Boston & Albany 5s
1,000,000 U. S. Treas. Bonds 4½s	239,000 Boston & Maine 5s
55,000 U. S. Treas. Notes 1¼s	202,000 Chesapeake & Ohio 5s
556,000 U. S. Treas. Notes 1½s	50,000 C., B., & Q 3¼s
300,000 U. S. Treas. Notes 1¾s	45,000 C., B., & Q 4s
274,000 U. S. Treas. Notes 1¾s	66,000 Chi., Ind. & South. 4s
300,000 U. S. Treas. Notes 2¼s	50,000 Chi., Mil. & St. Paul 4s
3,500 Federal Farm Mtg. Corp. Bonds 3s	50,000 Chi., Mil. & St. Paul 4½s
90,700 Home Owners' Loan Corp. Bonds 2¾s	100,000 Chi. & North Western 3¼s
60,000 Boston 3¾s	190,000 Chi. & North Western 4s
164,000 Boston 4s	350,000 Chi. & North Western 5s
50,000 Boston 4½s	34,000 Des Plaines Valley 4½s
50,000 Gloucester .25%	50,000 Great Northern 3¾s
50,000 Los Angeles, Cal. 4½s	215,000 Great Northern 4s
50,000 Los Angeles, Cal. 5s	400,000 Great Northern 4½s
50,000 Lynn .25%	25,000 Har. Riv. & Pt. Ches. 4s
50,000 Melrose .12%	80,000 Illinois Central 3½s
18,000 New Bedford 4s	150,000 Illinois Central 4s
50,000 Newburyport .20%	25,000 Illinois Central 5s
50,000 Quincy .25%	25,000 James, Frank. & Clear. 4s
50,000 Salem .12%	150,000 Long Island 4s
50,000 Springfield .12%	200,000 Louis. & Nashville 4s
50,000 Springfield .20%	250,000 Louis. & Nashville 4½s
50,000 Taunton .20%	150,000 Louis. & Nashville 5s
50,000 Westfield .12%	45,500 Maine Central 4½s
50,000 Worcester .20%	75,000 Mich. Cent.-Jol. & No. Ind. 4s
1,250 Acushnet 4¾s	100,000 Mil., Sparta & Northw. 4s
8,100 Acushnet 4.90%	50,000 Minn., St. P. & S. Ste. M. 4s
1,798 Acushnet 5¼s	50,000 Minn., St. P. & S. Ste. M. 5s
50,000 Belmont .20%	100,000 Nash., Chatt. & St. L. 4s
50,000 Canton .20%	115,000 New England 4s
50,000 Concord .12%	360,000 N. Y. C. & H. R. 3½s
31,000 Dartmouth 4s	50,000 N. Y. C. & H. R. 4s
15,200 Fairhaven 4s	300,000 N. Y. C. & H. R. 4½s
5,020 Fairhaven 4½s	200,000 N. Y., Lack. & West. 4s
11,700 Fairhaven 4½s	50,000 N. Y., Lack. & West. 4½s
3,000 Fairhaven 5¼s	150,000 N. Y., N. H. & H. 4s
50,000 Framingham .20%	150,000 No. Pacific 4s
50,000 Framingham .25%	100,000 No. Pacific 6s
4,000 Mattapoisett 4s	210,000 Norwich & Worc. 4½s
50,000 Natick .20%	55,000 Old Colony 4s
50,000 Needham .20%	100,000 Old Colony 4½s
50,000 Stoughton .12%	15,000 Old Colony 5s
12,000 Westport 4½s	50,000 Old Colony 5½s
50,000 Weymouth .20%	143,000 Pennsylvania 3¾s
332,000 Boston Met. Dist. 2½s	40,000 Pennsylvania 4½s
11,000 Acushnet (F. & W. D.) 4s	369,000 Pennsylvania 4½s
30,000 Acushnet (F. & W. D.) 4½s	220,000 Pennsylvania 5s
500 Dartmouth (F. D.) 3½s	350,000 Pitts., Cinn. & Chi. & St. L. 4½s
8,000 Onset (F. D.) 4s	



Par Value  
\$100,000 Syracuse Gas Co. 5s  
119,000 Syracuse Ltg. Co. 5s

**Bank Stocks**

Shs.  
250 Day Tr. Co., Boston  
5,500 First Nl. Bk., Boston

Shs.  
330 Merchants Nl. Bk., Boston  
760 Nl. Rockland Bk., Boston  
7,002 Nl. Shawmut Bk., Boston  
2,256 Second Nl. Bk., Boston  
75 Webster & Atlas Nl Bk., Boston  
22 Nl. Bk. of Fairhaven

Shs.  
31 B. M. C. Durfee Tr. Co., Fall River  
755 First Nl. Bk., New Bedford  
2,128 Merchants Nl. Bk., New Bedford  
423 Third Nl. Bk. & Tr. Co., Springfield

## NEWBURYPORT — INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY

Incorporated January 31, 1820. Number of corporators, 86

Henry B. Little, *President*

Hallet W. Noyes, *Clerk of the Corporation*

William Balch, *Treasurer*

*Board of Trustees:* W. F. Atkinson, M. G. Ayers†, William Balch, C. F. Brown, R. S. Brown\*, R. E. Burke, C. H. Cutting\*, J. W. L. Hale, W. J. Hale\*, J. A. Hardy†, W. M. Horsch, N. N. Jones, H. B. Little\*, L. M. Little, J. E. McCusker, G. W. Morrill, H. S. Noyes†, W. R. Noyes†, Norman Russell, R. E. Thurlow\*, R. L. Toppan†. (Three vacancies.)

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$2,001,440 63	Deposits (11,054 accounts, average, \$1,082.43) . . .	\$11,965,236 58
Other public funds, bonds and notes . . .	2,956,439 99	Surplus:—	
Railroad bonds and notes . . .	3,054,522 69	a. Guaranty fund (7.08% of deposits) . . .	847,000 00
Boston Terminal Co. bonds . . .	263,187 50	b. Profit and loss . . .	422,172 92
Telephone company bonds . . .	225,000 00	Interest, etc., less current expenses . . .	3,102 48
Gas, electric and water company bonds . . .	1,995,218 75	Discounts unearned . . .	386 55
Bank and trust company stocks . . .	679,552 75		
Securities acquired for debts . . .	21,773 12		
Loans on real estate (less \$490.86 due thereon) . . .	1,243,594 07		
Loans on personal security . . .	349,612 06		
Bank building (est. val., \$35,000) . . .	16,400 00		
Real estate by foreclosure, etc. (assessed value, \$211,695) . . .	163,453 97		
Taxes, insurance, etc., paid on mortgaged properties . . .	7,259 52		
Due from Mutual Savings Central Fund, Inc. . . .	17,394 05		
Deposit Insurance Fund . . .	28,853 77		
Due from banks and trust companies . . .	207,110 20		
Cash and cash items . . .	7,084 46		
Other assets . . .	1 00		
<b>Total Assets . . .</b>	<b>\$13,237,898 53</b>	<b>Total Liabilities . . .</b>	<b>\$13,237,898 53</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$31,210.78	\$22,912.25	\$1,800.00	\$535.44	\$4,741.04	\$61,199.51
Cost per \$1,000 of assets . . .	2.35	1.73	.14	.04	.36	4.62
Cost per \$1,000 of assets not including State tax and rent . . .						2.13
Gross income received during the year, \$582,350.99.						

### Rates on Investments and Loans (Average on All, 4.43%)

761 real estate loans, averaging \$1,634.15 (average rate, 4.98%); 4%, \$16,250; 5%, \$1,227,344.  
154 personal loans, averaging \$2,270.20 (average rate, 4.98%); 4½%, \$12,000; 5%, \$337,612.  
Bonds, stocks, etc. (average rate on amount invested, 4.35%).  
Number of loans not over \$3,000 each, 795, amounting to \$804,937.59.  
57 real estate loans made during year, amounting to \$81,731.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1¼% . . .	\$147,362 65
Oct., 1938, 1¼% . . .	146,442 70
Number of deposits during year, 6,339, amounting to (accounts opened 704) . . .	1,207,872 57
	\$1,501,677 92
Number of withdrawals during year, 12,371, amounting to (accounts closed 815) . . .	1,648,795 77
Net decrease in amount due depositors (accounts decreased 111) . . .	\$147,117 85

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$20,000	U. S. Treas. Bonds 2½s
157,000	U. S. Treas. Bonds 2¾s
50,000	U. S. Treas. Bonds 2½s
150,000	U. S. Treas. Bonds 3s
20,000	U. S. Treas. Bonds 3¼s
156,000	U. S. Treas. Bonds 3¾s
291,000	U. S. Treas. Bonds 4s
1,130,000	U. S. Treas. Bonds 4½s
6,100	Federal Farm Mtg. Corp. Bonds 3s
1,575	Home Owners' Loan Corp. Bonds 2½s
20,625	Home Owners' Loan Corp. Bonds 2¾s
100,000	Arkansas 5s
135,000	Louisiana 5s
20,000	No. Dakota 5s
25,000	Amarillo, Tex., 4½s
28,000	Amarillo, Tex., 5s
24,000	Berlin, N. H., 5s
5,000	Birmingham, Ala., 3½s
55,000	Birmingham, Ala., 4½s
25,000	Birmingham, Ala., 4¾s
32,000	Birmingham, Ala., 5s
87,000	Boston 4s
56,000	Boston 4½s
34,000	Bristol, Conn., 5½s
21,000	Brockton 4s
100,000	Butte, Mont., 4s
5,000	Cambridge 4s
2,000	Chelsea 3½s
35,000	Chelsea 4s
35,500	Chelsea 4½s
7,000	El Paso, Tex., 3½s
20,000	El Paso, Tex., 4¾s
5,000	El Paso, Tex., 5s
2,000	Everett 3¾s
27,000	Fall River 2¾s
35,000	Fall River 3½s
148,000	Fall River 4s
25,000	Fall River 4½s
5,000	Fall River 4¾s
5,000	Ft. Worth, Tex., 4½s
5,000	Ft. Worth, Tex., 4½s
25,000	Ft. Worth, Tex., 4¾s
25,000	Ft. Worth, Tex., 5s
5,000	Holyoke 4s
10,000	Holyoke 4½s
10,000	Johnstown, Pa., 4½s
9,000	Johnstown, Pa., 4½s
10,000	Kenosha, Wis., 4½s
65,000	Lawrence 4s
1,500	Lawrence 4½s
10,000	Lawrence 5½s
5,000	Los Angeles, Cal., 4½s
10,000	Los Angeles, Cal., 4¾s
10,000	Los Angeles, Cal., 5s
18,000	Lowell 4s
11,000	Lowell 4½s
30,000	Lowell 5½s
32,000	Lynn 4s
10,000	Lynn 4½s
5,000	Lynn 5s
21,000	Malden 4s
4,000	Malden 4½s
6,000	Marlborough 4½s
21,000	Medford 3½s
13,000	Medford 4s
50,000	Montgomery, Ala., 5s
5,000	Montgomery, Ala., 5½s
138,000	New Bedford 4s
50,000	New Bedford 4½s
1,000	New Bedford 5½s
4,000	Newburyport 4s
15,000	Newburyport 4½s
10,000	Newport News, Va., 5s
8,000	Newport News, Va., 5½s
26,000	Peabody 4s
15,000	Peabody 4½s
3,000	Phoenix, Ariz., 3s
24,000	Phoenix, Ariz., 4s
63,000	Phoenix, Ariz., 4½s
5,000	Phoenix, Ariz., 5s
38,000	Phoenix, Ariz., 6s
16,000	Pittsfield 4½s
6,000	Portland, Ore., 4½s
50,000	Quincy 3½s
50,000	Revere 4s
1,000	Revere 5½s

## Par Value

\$16,000	San Antonio, Tex., 4½s
5,000	San Bernardino, Cal., 5s
32,000	Santa Monica, Cal., 4½s
3,000	Santa Monica, Cal., 4½s
2,000	Santa Monica, Cal., 4¾s
80,000	Santa Monica, Cal., 5s
36,000	Seattle, Wash., 4½s
14,000	Seattle, Wash., 4½s
25,000	Seattle, Wash., 4¾s
10,000	Somerville 3¾s
37,000	Somerville 4s
5,000	Somerville 4½s
40,000	Tampa, Fla., 4s
13,000	Tampa, Fla., 4½s
68,000	Tampa, Fla., 5s
6,000	Taunton 4s
5,000	Tulsa, Okla., 5½s
23,000	Waltham 2¾s
21,000	Waltham 4s
5,000	Waltham 5s
15,000	Wilmington, N. C., 4½s
26,000	Wilmington, N. C., 5s
5,000	Woburn 3½s
15,000	Woburn 4s
26,000	Woburn 4½s
18,000	Adams 4s
15,000	Braintree 3½s
1,000	East Bridgewater 4½s
27,000	Framingham 4½s
2,000	Hudson 3¾s
13,000	Ipswich 3½s
7,000	Ipswich 4s
2,000	Maynard 3¾s
4,000	Newbury 4s
22,000	Randolph 4s
1,000	Russell 4s
20,000	Saugus 2½s
4,000	Shrewsbury 4½s
23,000	Southampton 4s
5,300	Southwick 4½s
9,000	Sturbridge 3¾s
4,000	Watertown 4s
5,000	Watertown 5s
54,000	Boston Met. Dist. 2¾s
40,000	Boston Met. Dist. 3s
3,000	Dracut (W. D.) 4s
36,000	Fayville (F. & W. D.) 4¾s
10,000	Foxborough (W. D.) 4s
25,000	Lanesborough (F. & W. D.) 2¾s
15,000	Maple Hillside (W. D.) 3½s
3,000	Rings Island (W. D.) 3s
4,000	Unionville (F. & W. D.) 4s

## Railroad Bonds

\$25,000	Atch., Top. & S. Fé 4s
40,000	Atlantic Coast Line 4s
65,000	Baltimore & Ohio 5s
25,000	Bangor & Aroostook 4s
41,000	Bangor & Aroostook 5s
70,000	Boston & Albany 5s
200,000	Boston & Maine 4½s
379,000	Boston & Maine 5s
50,000	Boston, R. B. & Lynn 4¾s
25,000	Central Pacific 4s
75,000	Central R. R. of N. J. 5s
25,000	Chesapeake & Ohio 3½s
120,000	C., B. & Q. 5s
50,000	Chi., Ind. & South. 4s
14,000	Chi. & North Western 4s
185,000	Chi. & North Western 4½s
60,000	Chi. & North Western 5s
90,000	Delaware & Hudson 4s
25,000	Great Northern 4s
120,000	Great Northern 4½s
25,000	Great Northern 5s
25,000	Illinois Central 4s
100,000	Illinois Central 5s
50,000	Lehigh Valley Ry. 4½s
81,000	Louis. & Nashville 3¾s
19,000	Louis. & Nashville 4½s
75,000	Maine Central 4s
75,000	Maine Central 4½s
25,000	Mich. Cent.-Jol. & No. Ind. 4s

## Par Value

\$25,000	Mil., Sparta & Northw. 4s
75,000	Morris & Essex 3½s
162,000	N. Y. C. 4½s
28,000	N. Y. C. 5s
50,000	N. Y., Lack. & West. 4½s
10,000	N. Y. & N. E. 4s
210,000	N. Y., N. H. & H. 4s
225,000	No. Pacific 6s
21,000	Norwich & Worc. 4½s
65,000	Old Colony 5s
100,000	Old Colony 5½s
100,000	Pennsylvania 5s
35,000	Phila., Balt. & Wash. 4½s
100,000	Pitts., Cinn., Chi. & St. L. 5s
21,000	Portland & Rum. Falls 5s
100,000	St. L. Peo. & North W. 5s
50,000	So. Pacific 4s
20,000	So. Pacific Co. 4½s
50,000	Union Pacific 4s
25,000	Union Pacific 5s
25,000	Virginian Ry. 3¾s

## Boston Terminal Co. Bonds

\$65,000	Boston Terminal 3½s
200,000	Boston Terminal 4s

## Telephone Company Bonds

\$25,000	Bell Tel. Co. of Penn. 5s
25,000	Ill. Bell Tel. Co. 3½s
100,000	Pacific Tel. & Tel. Co. 3¾s
25,000	Southwest. Bell Tel. Co. 3s
50,000	Southwest. Bell Tel. Co. 3½s

Gas, Electric and Water Com-  
pany Bonds

\$100,000	Cape & Vineyard El. Co. 4s
75,000	Central Me. Pow. Co. 4s
50,000	Central Vt. Pub. Ser. Corp. 3½s
20,000	Conn. Lt. & Pow. Co. 7s
25,000	Conn. River Pow. Co. 3¾s
50,000	Cumberland Co. Pow. & Lt. Co. 3½s
50,000	Empire Dist. El. Co. 5s
20,000	Empire Gas & El. Co. 6s
35,000	Greenfield Gas Lt. Co. 4¾s
81,000	Green Mt. Pow. Corp. 5s
56,000	Hingham Water Co. 5s
10,000	Indianapolis Pow. & Lt. Co. 3¾s
25,000	Interstate Pub. Ser. Co. 4½s
50,000	Interstate Pub. Ser. Co. 5s
10,000	Interstate Pub. Ser. Co. 6½s
50,000	Jersey Cent. Pow. & Lt. 5s
35,000	Lake Sup. Dist. Pow. Co. 3½s
70,000	Lowell Gas Lt. Co. 4½s
50,000	Marion Reserve Pow. Co. 4½s
50,000	Metropolitan Ed. Co. 4s
50,000	New England Pow. Co. 3¾s
50,000	N. J. Pow. & Lt. Co. 4½s
50,000	N. Y. State El. & Gas Corp. 4s
35,000	N. Y. State El. & Gas Corp. 4½s
25,000	Niagara, Lock. & Ont. Pow. Co. 5s
50,000	North Penn. Pow. Co. 5s
90,000	Ohio Pub. Ser. Co. 4s
100,000	Pacific Gas & El. Co. 3¾s
25,000	Penn Public Ser. Corp. 5s
100,000	Pennsylvania El. Co. 5s
85,000	Peoples Gas Lt. & Coke Co. 4s



Par Value	Bank Stocks	Shs.
\$45,000 Public Service Co. of N. H. 3 $\frac{3}{4}$ s	127 Powow River Nl. Bk., Amesbury	5 First Nl. Bk., Ipswich
25,000 Rochester Gas & El. Corp. 5s	43 Andover Nl. Bk.	60 Lexington Tr. Co.
50,000 St. Joseph Ry., Lt., Ht. & Pow. Co. 4 $\frac{1}{2}$ s	400 Menotomy Tr. Co., Arlington	597 Security Tr. Co., Lynn
50,000 Savannah El. & Pow. Co. 5s	5 Beverly Nl. Bk.	4 Blue Hill Bk. & Tr. Co., Milton
80,000 Southern Cal. Ed. Co. 3 $\frac{3}{4}$ s	150 Day Tr. Co., Boston	224 First and Ocean Nl. Bk., Newburyport
2,500 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s	5,000 First Nl. Bk., Boston	1,266 Merchants Nl. Bk., Newburyport
75,000 Wisconsin Mich. Pow. Co. 3 $\frac{3}{4}$ s	203 Merchants Nl. Bk., Boston	1,000 Newton Tr. Co.
75,000 Wisconsin Pow. & Lt. Co. 4s	237 Nl. Rockland Bk., Boston	59 Orange Nl. Bk.
43,000 Wisconsin Pub. Ser. Corp. 4s	2,700 Nl. Shawmut Bk., Boston	18 Warren Nl. Bk., Peabody
	65 New England Tr. Co., Boston	250 Agricultural Nl. Bk., Pittsfield
	2,080 Second Nl. Bk., Boston	186 Plymouth Nl. Bk.
	100 State Street Tr. Co., Boston	54 Machinists Nl. Bk., Taunton
	156 Webster & Atlas Nl. Bk., Boston	200 Winchester Tr. Co.
	46 Brookline Tr. Co.	1,000 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
	450 Harvard Tr. Co., Cambridge	
	82 Cape Ann Nl. Bk., Gloucester	
	46 Haverhill Nl. Bk.	

## NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK

Incorporated April 24, 1854. Number of corporators, 68

Henry B. Trask, *President*

John T. Lunt, *Treasurer*

William H. Willis, *Clerk of the Corporation*

Charles W. Morse, *Assistant Treasurer*

*Board of Trustees:* J. H. Balch, Jr. \*, Michael Cashman, R. F. Churchill, C. L. Davis, W. G. Dodge, Ernest Foss, C. W. Goodwin†, C. F. A. Hall, Timothy Harrington†, Laurence Hayward, E. E. Hicken†, William Ilsley\*, L. B. Johnson, W. A. Kinsman, P. I. Lawton, G. A. Learned†, J. T. Lunt, A. C. Nason, E. F. Noyes, E. A. Osgood\*, W. F. Runnells, A. R. Shepard\*, H. B. Trask\*, R. A. Webb†.

Deposits draw interest from the first business day of each month; dividends are payable the first Monday of May and November. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,657,325 01	Deposits (8,239 accounts, average, \$781.49)	\$6,438,681 99
Other public funds, bonds and notes	459,869 38	Christmas and other club deposits	109,076 50
Railroad bonds and notes	557,261 53	Surplus:—	
Street railway bonds	31,936 84	a. Guaranty fund (6.59% of deposits)	431,518 00
Boston Terminal Co. bonds	50,000 00	b. Profit and loss	206,698 77
Telephone company bonds	115,377 50	Reserved for dividends	78,767 98
Gas, electric and water company bonds	646,650 01	Other liabilities	3,413 32
Bank and trust company stocks	202,433 50		
Securities acquired for debts	369 47		
Loans on real estate (less \$4,848.75 due thereon)	2,560,744 51		
Loans on personal security	124,913 15		
Bank building (est. val., \$97,000)	97,000 00		
Real estate by foreclosure, (assessed value, \$512,250)	533,183 61		
Taxes, insurance, etc., paid on mortgaged properties	39,735 36		
Due from Mutual Savings Central Fund, Inc.	10,117 66		
Deposit Insurance Fund	15,843 10		
Due from banks and trust companies	149,224 07		
Cash and cash items	9,750 86		
Other assets	6,421 00		
<b>Total Assets</b>	<b>\$7,268,156 56</b>	<b>Total Liabilities</b>	<b>\$7,268,156 56</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,063.83	\$25,041.42	\$2,500.00	\$1,418.29	\$7,070.29	\$42,093.83
Cost per \$1,000 of assets	.83	3.45	.34	.20	.97	5.79
Cost per \$1,000 of assets not including State tax and rent						4.62
Gross income received during the year, \$257,960.22.						

### Rates on Investments and Loans (Average on All, 4.26%)

627 real estate loans, averaging \$4,084.12 (average rate, 4.84%); 1%, \$6,500; 2%, \$130,000; 3%, \$55,475; 3 $\frac{1}{2}$ %, \$62,000; 4%, \$315,150; 4 $\frac{1}{2}$ %, \$6,000; 5%, \$1,184,338; 5 $\frac{1}{4}$ %, \$57,500; 5 $\frac{1}{2}$ %, \$481,621; 6%, \$262,160.

101 personal loans, averaging \$1,236.76 (average rate, 4.93%); 3 $\frac{1}{2}$ %, \$11,384; 5%, \$97,765; 5 $\frac{1}{2}$ %, \$15,330; 6%, \$435.

Bonds, stocks, etc. (average rate on amount invested, 3.84%).

Number of loans not over \$3,000 each, 520, amounting to \$580,379.30.

40 real estate loans made during year, amounting to \$137,125.

\* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals		
Ordinary dividends declared during year: Nov., 1937, 1½%		\$96,629 14
May, 1938, 1¼%		79,612 90
Number of deposits during year, 9,550, amounting to (accounts opened 679)		643,077 65
		\$819,319 69
Number of withdrawals during year, 10,100, amounting to (accounts closed 779)		988,909 77
Net decrease in amount due depositors (accounts decreased 100)		\$169,590 08

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$115,000 U. S. Treas. Bonds 2½s	\$10,000 Connecticut River 4s	\$45,000 Central Me. Pow. Co. 4s	
216,500 U. S. Treas. Bonds 2¾s	25,000 Dexter & Piscataquis 4½s	15,000 Central Vt. Pub. Ser. Corp. 3½s	
225,000 U. S. Treas. Bonds 2⅞s	30,000 Great Northern 3¾s	30,000 Cumberland Co. Pow. & Lt. Co. 3½s	
200,000 U. S. Treas. Bonds 3s	19,000 Great Northern 5s	30,000 Detroit Edison Co. 4½s	
175,000 U. S. Treas. Bonds 3¼s	6,000 Great Northern 5½s	10,000 Duquesne Lt. Co. 3½s	
75,000 U. S. Treas. Bonds 3½s	35,000 Illinois Central 3s	30,000 Empire Dist. El. Co. 5s	
36,000 U. S. Treas. Bonds 3¾s	10,000 Illinois Central 4s	50,000 Green Mt. Pow. Corp. 5s	
200,000 U. S. Treas. Bonds 3⅞s	15,000 Maine Central 4s	15,000 Indianapolis Pow. & Lt. Co. 3¾s	
150,000 U. S. Treas. Bonds 4s	15,000 Maine Central 4½s	25,000 Interstate Pub. Ser. Co. 4½s	
265,000 U. S. Treas. Bonds 4¼s	20,000 Minn., St. P. & S. Ste. M. 4s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s	
25,000 Arkansas 5s	15,000 N. Y. C. 4½s	50,000 Lake Sup. Dist. Pow. Co. 3½s	
25,000 Louisiana 5s	50,000 N. Y. C. 5s	25,000 N. J. Pow. & Lt. Co. 4½s	
10,000 North Dakota 4s	10,000 N. Y., N. H. & H. 3½s	15,000 New York State El. & Gas Corp. 4s	
25,000 Boston 3½s	35,000 N. Y., N. H. & H. 4s	25,000 Ohio Pub. Ser. Co. 4s	
10,000 Brockton 1¾s	25,000 No. Pacific 6s	32,000 Pacific Gas & El. Co. 3¾s	
20,000 Chelsea 4s	25,000 Old Colony 4s	10,000 Pacific Gas & El. Co. 4s	
11,000 Fall River 4s	15,000 Old Colony 5s	40,000 Peoples Gas Lt. & Coke Co. 4s	
11,000 Los Angeles, Cal. 5½s	10,000 Old Colony 5½s	15,000 Philadelphia El. Co. 3½s	
25,000 Miama, Fla. 5s	10,000 Pennsylvania 3¾s	10,000 Public Service Co. of N. H. 3¾s	
25,000 Montgomery, Ala. 5s	10,000 Pennsylvania 4¼s	30,000 Southern Cal. Ed. Co. 3¾s	
10,000 New Bedford 4¼s	20,000 Pennsylvania 5s	10,000 Southern Cal. Ed. Co. 4s	
8,000 Newburyport 4¼s	20,000 Pitts., Lake Erie & W. Va. 4s	30,000 Wisconsin Pow. & Lt. Co. 4s	
13,000 Newburyport 4½s	10,000 Portland Terminal 4s	18,000 Wisconsin Pub. Ser. Corp. 4s	
35,000 Phoenix, Ariz. 6s			
20,000 Portland, Ore. 4¼s			
10,000 Quincy 2½s			
15,000 Revere 4¾s			
15,000 San Diego, Cal. 5s			
25,000 Seattle, Wash. 4½s			
15,000 Tampa, Fla. 4s			
20,000 Tampa, Fla. 5s			
23,000 Wichita Falls, Tex. 4-4½s			
17,000 Avon 2½s			
800 Rowley 4s			
6,600 Rowley 4¾s			
50,000 Boston Met. Dist. 2¼s			
14,000 Salisbury (W. D.) 2½s			
Railroad Bonds		Bank Stocks	
\$10,000 Baltimore & Ohio 5s		Shs.	
15,000 Boston & Albany 3½s		125 Day Tr. Co., Boston	
30,000 Boston & Albany 4½s		2,400 First Nl. Bk., Boston	
15,000 Boston & Albany 5s		200 Nl. Rockland Bk., Boston	
10,000 Boston & Maine 4s		2,300 Nl. Shawmut Bk., Boston	
35,000 Boston & Maine 4½s		50 United States Tr. Co., Boston	
10,000 Boston & Maine 5s		101 Webster & Atlas Nl. Bk., Boston	
57,000 Chi. & North Western 4s		112 Haverhill Nl. Bk.	
25,000 Chi. & North Western 4½s		180 First and Ocean Nl. Bk., Newburyport	
12,500 Chi. & North Western 5s		126 Merchants Nl. Bk., Newburyport	
Gas, Electric and Water Company Bonds			
\$10,000 Bangor Hydro-El. Co. 3¾s			
40,000 Boston Edison Co. 3½s			
30,000 Brooklyn Union Gas Co. 5s			

NEWTON — NEWTON SAVINGS BANK<sup>1</sup>

Incorporated June 17, 1831. Number of corporators, 27

Henry E. Bothfeld, <i>President</i>	Charles H. Clark, <i>Treasurer</i>
George J. Martin, <i>Clerk of the Corporation</i>	Dana D. Holbrook, <i>Vice Treasurer</i>
<i>Board of Trustees:</i> W. R. Amesbury*†, F. S. Bacon†, W. H. Barker*, H. E. Bothfeld*, C. H. Clark, R. L. Dana, F. J. Driscoll, Eugene Fanning, C. B. Floyd†, G. J. Martin, F. T. Miller, H. W. Orr, L. B. Rogers*, C. H. Walker, Sinclair Weeks, G. M. Winslow*.	

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.  
Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 1 p.m.

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment. † Auditing Committee.





NEWTON — NEWTON CENTRE SAVINGS BANK

Incorporated February 25, 1896. Number of corporators, 39

William H. Rice, *President*  
(Office vacant), *Treasurer*

William H. Wragg } *Assistant Treasurers*  
Harriet R. Hodges }

Harry J. Carlson, *Clerk of the Corporation*

*Board of Trustees:* E. P. Bosson, H. P. Bradford, H. J. Carlson, F. Gasbarri, T. L. Goodwin, F. J. Hale, A. L. Harwood, Jr.\*, S. W. Jones\*, H. H. Kendall, H. E. Locke, C. S. Luitwieler†, M. W. Melcher, W. M. Noble, O. E. Nutter, J. E. Parker†, I. C. Paul\*, W. H. Rice\*, F. L. Richardson, F. A. Schirmer\*, G. W. Thompson, S. W. Wilder, James Willingt†.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,445,375 87	Deposits (7,228 accounts, <i>average</i> , \$692.85) . . .	\$5,007,930 61
Other public funds, bonds and notes . . .	151,157 97	Christmas and other club deposits . . .	3,048 00
Railroad bonds and notes . . .	317,667 10	Surplus:—	
Street railway bonds . . .	11,000 00	a. Guaranty fund (3.45% of deposits) . . .	172,898 72
Telephone company bonds . . .	92,213 66	b. Profit and loss . . .	311,856 60
Gas, electric and water company bonds . . .	106,961 48	Interest, less current expenses . . .	51,704 95
Bank and trust company stocks . . .	105,382 61	Discounts unearned . . .	144 72
Securities acquired for debts . . .	4,400 00	Other liabilities . . .	107 92
Loans on real estate (less \$6,300 due thereon) . . .	2,964,454 89		
Loans on personal security . . .	74,201 47		
Real estate by foreclosure, etc. ( <i>assessed value, \$96,150</i> ) . . .	91,279 52		
Taxes, insurance, etc., paid on mortgaged properties . . .	2,854 12		
Due from Mutual Savings Central Fund, Inc. . . .	4,850 82		
Deposit Insurance Fund . . .	8,197 69		
Due from banks and trust companies . . .	158,080 85		
Cash and cash items . . .	9,612 47		
Other assets . . .	1 00		
<b>Total Assets . . .</b>	<b>\$5,547,691 52</b>	<b>Total Liabilities . . .</b>	<b>\$5,547,691 52</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,411.89	\$17,313.70	\$2,700.00	\$1,229.07	\$7,198.46	\$30,853.12
Cost per \$1,000 of assets . . .	.43	3.12	.49	.22	1.30	5.56
Cost per \$1,000 of assets not including State tax and rent . . .						4.64
Gross income received during the year, \$225,739.22.						

Rates on Investments and Loans (Average on All, 4.35%)

526 real estate loans, averaging \$5,635.84 (average rate, 5.30%); 2%, \$31,835; 3%, \$12,800; 4%, \$4,000; 4½%, \$119,573; 4¾%, \$6,000; 5%, \$645,155; 5½%, \$2,145,092.  
71 personal loans, averaging \$1,045.09 (average rate, 4.12%); 3½%, \$18,643; 4%, \$30,457; 4½%, \$15,101; 5%, \$8,945; 5½%, \$290; 6%, \$765.  
Bonds, stocks, etc. (average rate on amount invested, 3.11%).  
Number of loans not over \$3,000 each, 175, amounting to \$251,424.34.  
58 real estate loans made during year, amounting to \$366,625.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼% . . .	\$57,926 79
July, 1938, 1¼% . . .	60,105 49
Number of deposits during year, 12,054, amounting to (accounts opened 694) . . .	1,158,648 67
	\$1,276,680 95
Number of withdrawals during year, 9,095, amounting to (accounts closed 560) . . .	1,031,266 11
Net increase in amount due depositors (accounts increased 134) . . .	\$245,414 84

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	Par Value
\$152,000 U. S. Treas. Bonds 2½s	\$10,000 New Jersey 4¼s	\$25,000 Chi. & North Western 5s	
435,000 U. S. Treas. Bonds 2¾s	25,000 Lynn 4s	10,000 Conn. & Pass. Rivers 4s	
50,000 U. S. Treas. Bonds 2½s	7,000 Franklin 3¾s	30,000 Great Northern 3¾s	
15,000 U. S. Treas. Bonds 3s	5,000 West Springfield 4s	10,000 Great Northern 4s	
390,000 U. S. Treas. Bonds 3¼s	102,000 Boston Met. Dist. 2¼s	6,000 Illinois Central 4s	
20,000 U. S. Treas. Bonds 3½s		25,000 Lehigh Valley 4½s	
93,000 U. S. Treas. Bonds 4s		10,000 Long Island 4s	
68,000 U. S. Treas. Notes 1½s	\$15,000 Bangor & Aroostook 4s	30,000 Louis. & Nashville 4s	
51,000 U. S. Treas. Notes 1½s	20,000 Boston & Albany 4½s	25,000 Louis. & Nashville 4½s	
100,000 U. S. Treas. Notes 2½s	1,000 Boston & Maine 4½s	4,000 N. Y. C. 4½s	
39,200 Home Owners' Loan Corp. Bonds 2¾s	6,000 Boston & Maine 5s	51,000 N. Y., N. H. & H. 3½s	
	10,000 Central Pacific 4s	15,000 N. Y., N. H. & H. 4s	
	10,000 Central R. R. of N. J. 5s	10,000 Norwich & Worc. 4½s	

\* Board of Investment.

† Auditing Committee.



## Par Value

\$9,000	Pennsylvania 4¼s
15,000	Pennsylvania 5s
10,000	Pitts., Lake Eric & W. Va. 4s
10,000	Reading Co. 4½s

## Railroad Equip. Trust Bonds

\$10,000	Chi. & North Western 4½s
10,000	Illinois Central 4½s

## Street Railway Bonds

\$11,000	West End 5s
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## Telephone Company Bonds

Par Value	
\$35,000	Bell Tel. Co. of Penn. 5s
45,000	N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$10,000	Brooklyn Union Gas Co. 5s
10,000	Central Mc. Pow. Co. 5s
10,000	Consol. Gas Co. of Baltimore City 4½s
10,000	Green Mt. Pow. Corp. 5s
5,000	Jersey Cent. Pow. & Lt. Co. 5s
10,000	Milford Water Co. 4¾s
15,000	N. J. Pow. & Lt. Co. 4½s

## Par Value

\$10,000	Ohio Pub. Ser. Co. 4s
5,000	Pacific Lt. & Pow. Co. 5s
10,000	San Diego Cons. Gas & El. Co. 4s
10,000	Savannah El. & Pow. Co. 5s

## Bank Stocks

Shs.	
50	Day Trust Co., Boston
900	First Nl. Bk., Boston
300	Nl. Rockland Bk., Boston
500	Nl. Shawmut Bk., Boston
300	Newton Tr. Co.
300	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

## NEWTON — WEST NEWTON SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 33

Roland F. Gammons, *President*  
Charles J. A. Wilson, *Clerk of the Corporation*

Clifford I. Champlin, *Treasurer*  
Kenneth W. Rogers, *Assistant Treasurer*

*Board of Trustees:* W. H. Best, B. J. Bowen, H. D. Cabott†, W. F. Chase\*, G. H. Fernald, Jr., M. P. Gaddis, R. F. Gammons\*, Maynard Hutchinson, J. W. Kellar\*, N. E. Paine\*†, Thomas Weston\*, C. J. A. Wilson†.

Deposits draw interest from the tenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,153,596 69	Deposits (8,675 accounts, average, \$799.85)	\$6,938,697 33
Other public funds, bonds and notes	2,121,800 00	Christmas and other deposits	52,113 25
Railroad bonds and notes	340,240 00	Surplus:—	
Boston Terminal Co. bonds	34,400 00	a. Guaranty fund (5.72% of deposits)	400,000 00
Gas, electric and water company bonds	24,400 00	b. Profit and loss	356,985 62
Bank and trust company stocks	141,791 00	Interest, etc., less current expenses	49,740 65
Securities acquired for debts	232 00	Discounts unearned	4,868 25
Loans on real estate (less \$7,700 due thereon)	3,146,843 42	Other liabilities	717 25
Loans on personal security	151,553 87		
Bank building (est. val., \$90,000)	80,000 00		
Real estate by foreclosure, etc. (assessed value, \$234,750)	242,378 18		
Taxes, insurance, etc., paid on mortgaged properties	4,138 26		
Due from Mutual Savings Central Fund, Inc.	7,785 57		
Deposit Insurance Fund	13,035 30		
Due from banks and trust companies	324,265 59		
Cash and cash items	16,434 60		
Other assets	227 87		
<b>Total Assets</b>	<b>\$7,803,122 35</b>	<b>Total Liabilities</b>	<b>\$7,803,122 35</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,034.80	\$19,915.64	\$2,506.60	\$1,906.13	\$7,520.38	\$32,883.55
Cost per \$1,000 of assets	.13	2.55	.32	.25	.96	4.21
Cost per \$1,000 of assets not including State tax and rent						3.76
Gross income received during the year, \$254,866.13.						

## Rates on Investments and Loans (Average on All, 3.40%)

678 real estate loans, averaging \$4,641.36 (average rate, 5.48%); 5%, \$474,051; 5½%, \$2,318,461; 6%, \$354,331.  
89 personal loans, averaging \$1,702.85 (average rate, 4.80%); 3½%, \$5,893; 4%, \$29,000; 4½%, \$19,746; 5%, \$78,232; 5½%, \$1,290; 6%, \$17,394.  
Bonds, stocks, etc. (average rate on amount invested, 1.63%).  
Number of loans not over \$3,000 each, 352, amounting to \$530,229.61.  
72 real estate loans made during year, amounting to \$312,050.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%		\$81,441 06
July, 1938, 1¼%		83,231 53
Number of deposits during year, 13,649, amounting to (accounts opened 764)		1,396,232 06
		\$1,560,904 65
Number of withdrawals during year, 12,488, amounting to (accounts closed 782)		1,331,734 14
Net increase in amount due depositors (accounts decreased 18)		\$229,170 51

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$301,000 U. S. Treas. Bonds 2½s	\$8,000 Alford .65%	\$6,000 Spencer .60%	
69,000 U. S. Treas. Bonds 2¾s	1,000 Arlington .50%	75,000 Templeton .49%	
200,000 U. S. Treas. Bonds 3¼s	25,000 Auburn .40%	1,000 Watertown .50%	
42,000 U. S. Treas. Notes 1½s	5,000 Belchertown .50%	20,000 Wayland .50%	
108,000 U. S. Treas. Notes 1¾s	10,000 Bellingham .45%	35,000 Webster .50%	
147,000 U. S. Treas. Notes 1½s	28,000 Bellingham .50%	1,000 Wellfleet 1s	
100,000 U. S. Treas. Notes 1½s	25,000 Bellingham .65%	20,000 West Stoekbridge .40%	
66,000 U. S. Treas. Notes 1¾s	20,000 Berkley .50%	6,000 Whately .60%	
100,000 U. S. Treas. Notes 2¼s	7,500 Berkley .65%	25,000 Wilmington .40%	
30,000 U. S. Savings Bonds disc.	65,000 Blackstone .75%	5,000 Winchendon .40%	
10,000 Massachusetts 1¼s	51,000 Braintree .50%	75,000 Boston Met. Dist. 2¼s	
5,000 Massachusetts 3s	30,000 Cheshire .45%		
1,000 Massachusetts 4s	10,000 Chester .50%		
2,000 Massachusetts 4¼s	25,000 Clinton .40%		
50,000 Boston .30%	25,000 Clinton .50%		
1,000 Boston 1¼s	2,000 Draeut .50%		
2,000 Boston 1½s	100,000 Dracut .57%		
25,000 Brockton .40%	32,500 Dudley .50%		
1,000 Cambridge .75%	2,500 Dudley .90%		
1,000 Holyoke .50%	5,000 Egremont .60%		
1,000 Holyoke 1s	5,000 Essex .40%		
2,000 Lynn .35%	1,000 Framingham .50%		
25,000 Lynn .40%	25,000 Hanover .45%		
1,000 Lynn .50%	10,000 Hardwick .60%		
9,000 Lynn .75%	2,000 Hardwick 1½s		
1,000 Lynn 1s	29,000 Hopkinton .55%		
25,000 Malden .50%	20,000 Hopkinton .63%		
25,000 Malden .55%	1,000 Hudson 1s		
2,000 Malden 1s	1,000 Hudson 1.20%		
25,000 Marlborough .40%	20,000 Huntington .65%		
56,000 Marlborough .50%	15,000 Huntington .75%		
1,000 Marlborough .75%	30,000 Leicester .60%		
5,000 Medford .50%	10,000 Leicester .70%		
2,000 Medford 1.10%	18,000 Leicester .80%		
25,000 New Bedford .40%	3,000 Marshfield .50%		
25,000 New Bedford .50%	3,000 Merrimac 1s		
9,000 Newton .60%	4,000 Middlefield .50%		
50,000 North Adams .40%	4,000 Middlefield .63%		
1,000 North Adams 1s	12,000 Middlefield .93%		
1,000 Northampton .50%	50,000 Milford .40%		
50,000 Peabody .50%	2,000 Millbury .50%		
3,000 Peabody 1s	85,000 Natick .50%		
5,000 Quincy .40%	25,000 Norwell .40%		
2,000 Quincy 1s	1,500 Orange .75%		
10,000 Springfield .40%	15,000 Oxford .30%		
1,000 Springfield .75%	10,000 Pembroke .40%		
50,000 Taunton .15%	60,000 Randolph .45%		
4,000 Waltham .50%	4,800 Rockland .35%		
8,000 Waltham .87%	6,000 Rockland .60%		
2,000 Waltham 1¼s	10,000 Salisbury .80%		
25,000 Woburn .60%	20,000 Salisbury .85%		
25,000 Abington .60%	25,000 Saugus .45%		
4,000 Adams .40%	25,000 Saugus .60%		
110,000 Adams .50%	4,000 Savoy .60%		
15,000 Agawam .40%	40,000 South Hadley .54%		
35,000 Agawam .50%	4,000 South Hadley .65%		
2,000 Agawam 1s	25,000 Southwick .35%		
	10,000 Southwick .40%		

Railroad Bonds	Par Value
\$22,500 Baltimore & Ohio 5s	
5,000 Bangor & Aroostook 5s	
5,000 Boston & Albany 3½s	
15,000 Boston & Albany 4½s	
10,000 Boston & Albany 5s	
19,000 Boston & Maine 5s	
10,000 Central of Georgia 5s	
50,000 Delaware & Hudson 4s	
20,000 Great Northern 5½s	
9,000 Illinois Central 3½s	
15,000 Illinois Central 4s	
11,000 Lehigh Valley Ry. 4½s	
10,000 N. Y. C. 4s	
40,000 N. Y. C. 5s	
100,000 N. Y., N. H. & H. 4s	
40,000 No. Pacific 6s	
5,000 Old Colony 4s	
20,000 Old Colony 5s	
25,000 Old Colony 5½s	
19,000 Pennsylvania 4½s	
25,000 Pitts., Lake Erie & W. Va. 4s	

Boston Terminal Co. Bonds	Par Value
\$40,000 Boston Terminal 3½s	

Gas, Electric and Water Company Bonds	Par Value
\$25,000 Brooklyn Union Gas. Co. 5s	

Bank Stocks	Shs.
75 Day Tr. Co., Boston	
850 First Nl. Bk., Boston	
50 Merchants Nl. Bk., Boston	
140 Nl. Rockland Bk., Boston	
500 Nl. Shawmut Bk., Boston	
74 Second Nl. Bk., Boston	
50 State Street Tr. Co., Boston	
7 Webster & Atlas Nl. Bk., Boston	
134 Harvard Tr. Co., Cambridge	
1,000 Newton Tr. Co.	

NORTH ADAMS — HOOSAC SAVINGS BANK

Incorporated April 3, 1871. Number of corporators, 37

Frank A. Bond, *President*  
L. Louis San Soucie, *Clerk of the Corporation*

Burton A. Miller, *Treasurer*  
Armand L. Bonvouloir, *Assistant Treasurer*

*Board of Trustees:* P. J. Ashe, A. H. Barber, W. F. Barrington\*, J. B. Boland†, F. A. Bond\*, A. L. Bonvouloir, R. L. Brown†, J. F. Burns†, A. I. Davis, G. B. Flood\*, A. L. Grindy, Jesse Hadfield, G. A. Hastings\*, H. J. Hewat, J. D. Hunter, James Martin, E. A. McMillin, B. A. Miller, H. B. Payne\*, L. L. San Soucie, J. E. Wall.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment. † Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$350,902 54	Deposits (6,250 accounts, average, \$683.71) . . .	\$4,273,213 49
Railroad bonds and notes . . .	478,147 95	Christmas and other club deposits . . .	53,624 00
Street railway bonds . . .	39,087 50	Surplus:—	
Boston Terminal Co. bonds . . .	30,150 00	a. Guaranty fund (6.05% of deposits) . . .	262,200 00
Telephone company bonds . . .	5,000 00	b. Profit and loss . . .	58,698 99
Gas, electric and water company bonds . . .	251,700 00	Interest and rents, less current expenses . . .	44,770 61
Bank and trust company stocks . . .	154,338 47	Other liabilities . . .	7,509 71
Securities acquired for debts . . .	7,125 78		
Loans on real estate (less \$26,950 due thereon) . . .	2,428,095 90		
Loans on personal security . . .	221,162 44		
Bank building (est. val., \$290,000) . . .	173,498 61		
Furniture and fixtures . . .	12,745 19		
Real estate by foreclosure, etc. (assessed value, \$195,285) . . .	230,327 76		
Taxes, insurance, etc., paid on mortgaged properties . . .	16,555 97		
Due from Mutual Savings Central Fund, Inc. . . .	6,215 06		
Deposit Insurance Fund . . .	9,975 43		
Due from banks and trust companies . . .	239,118 03		
Cash and cash items . . .	45,715 17		
Other assets . . .	155 00		
<b>Total Assets . . .</b>	<b>\$4,700,016 80</b>	<b>Total Liabilities . . .</b>	<b>\$4,700,016 80</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,345.42	\$18,205.00	\$2,400.00	\$1,234.40	\$7,081.25	\$34,266.07
Cost per \$1,000 of assets . . . . .	1.14	3.87	.51	.26	1.51	7.29
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.64
Gross income received during the year, \$172,566.39.						

### Rates on Investments and Loans (Average on All, 4.62%)

629 real estate loans, averaging \$3,860.24 (average rate, 5.31%); 1%, \$36,500; 3%, \$136,970; 4%, \$34,000; 4½%, \$83,600; 5%, \$166,187; 5½%, \$1,292,807; 6%, \$666,212.

94 personal loans, averaging \$2,352.79 (average rate, 4.28%); 1%, \$10,000; 2½%, \$28,000; 3%, \$54,288; 3½%, \$8,100; 4%, \$12,224; 5%, \$14,594; 5½%, \$1,475; 6%, \$90,930.

Bonds, stocks, etc. (average rate on amount invested, 3.41%).

Number of loans not over \$3,000 each, 440, amounting to \$567,210.30.

54 real estate loans made during year, amounting to \$141,805.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1937, 1¼%	.	.	.	.	.	\$52,140	59
June, 1938, 1¼%	.	.	.	.	.	52,168	64
Number of deposits during year, 7,865, amounting to (accounts opened 505)	.	.	.	.	.	677,393	36
						<hr/>	
						\$781,702	59
Number of withdrawals during year, 7,459, amounting to (accounts closed 538)	.	.	.	.	.	805,454	36
						<hr/>	
Net decrease in amount due depositors (accounts decreased 33)	.	.	.	.	.	\$23,751	77

## SCHEDULE OF SECURITIES OWNED

<b>Public Funds</b>	<b>Par Value</b>	<b>Gas, Electric and Water Company Bonds</b>
<b>Par Value</b>	\$20,000 Morris & Essex 3½s	<b>Par Value</b>
\$17,000 U. S. Treas. Bonds 2¼s	10,000 Nash., Chatt. & St. L. 4s	\$20,000 Brooklyn Union Gas Co.
60,000 U. S. Treas. Bonds 2¾s	10,000 N. Y. C. 4½s	5s
25,000 U. S. Treas. Bonds 3s	25,000 N. Y. C. 5s	15,000 Central Me. Pow. Co.
60,000 U. S. Treas. Bonds 3¼s	20,000 N. Y., N. H. & H. 3½s	3½s
11,000 U. S. Treas. Notes 1½s	15,000 N. Y., N. H. & H. 4s	10,000 Consumers Pow. Co. 3½s
84,000 U. S. Treas. Notes 1¾s	10,000 No. Pacific 3s	20,000 Cumberland Co. Pow. &
20,000 U. S. Treas. Notes 1½s	20,000 No. Pacific 5s	Lt. Co. 3½s
4,000 U. S. Treas. Notes 1¾s	10,000 No. Pacific 6s	20,000 Interstate Pub. Scr. Co. 5s
10,000 U. S. Treas. Notes 2½s	30,000 Pennsylvania 4½s	20,000 Jersey Cent. Pow. & Lt.
20,000 U. S. Savings Bonds disc.	20,000 Pere Marquette 4½s	Co. 5s
8,575 Home Owners' Loan Corp.	10,000 Pitts., Lake Erie & W. Va.	20,000 Lake Sup. Dist. Pow. Co.
Bonds 2¾s	4s	3½s
34,125 Home Owners' Loan Corp.	10,000 St. L., Peo. & North W. 5s	20,000 N. Y. State El. & Gas
Bonds 3s	25,000 So. Pacific Co. 4½s	Corp. 4s
	10,000 Southern Ry. 4s	5,000 Ohio Pow. Co. 3¼s
	10,000 Toledo & Ohio Cent. 3¾s	21,000 Pacific Gas & El. Co. 3¾s
<b>Railroad Bonds</b>	20,000 Union Pacific 4s	5,000 Peoples Gas & El. Co. 4s
\$20,000 Atch., Top. & S. Fé 4s	20,000 Virginian Ry. 3¾s	5,000 Penn Pub. Ser. Co. 6s
20,000 Atlantic Coast Line 4½s		20,000 Peoples Gas Lt. & Coke
10,000 Baltimore & Ohio 4s	<b>Street Railway Bonds</b>	Co. 4s
25,000 Chesapeake & Ohio 3½s	\$25,000 Boston Elevated 4½s	10,000 Savannah El. & Pow. Co.
10,000 Great Northern 3¾s	10,000 Eastern Mass. 4½s	5s
25,000 Great Northern 4s	5,000 West End 5s	20,000 Southern Cal. Ed. Co.
25,000 Illinois Central 4s		3¾s
10,000 James, Frank. & Clear. 4s	<b>Boston Terminal Co. Bonds</b>	5,000 Toledo Edison Co. 3½s
20,000 Lehigh Valley Ry 4½s	\$30,000 Boston Terminal 3½s	10,000 Twin State Gas & El. Co.
20,000 Louis. & Nashville 3¾s		5½s
10,000 Michigan Central 3½s	<b>Telephone Company Bonds</b>	
10,000 Mich. Cent.-Kal. & So.	\$5,000 Southwest. Bell Tel. Co.	
Haven 5s	3s	

**Bank Stocks**

Shs.	
75	Day Tr. Co., Boston
500	First Nl. Bk., Boston
5	Merchants Nl. Bk., Boston
25	Nl. Rockland Bk., Boston
600	Nl. Shawmut Bk., Boston

Shs.	
10	Second Nl. Bk., Boston
125	United States Tr. Co., Boston
66	Merchants Nl. Bk., New Bedford
50	North Adams Nl. Bk., Pfd.
7	North Adams Tr. Co.

Shs.	
200	North Adams Tr. Co., Pfd.
100	Springfield S. D. & Tr. Co.
200	Union Tr. Co., Springfield
13	Worcester Co. Tr. Co.
250	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.

**NORTH ADAMS — NORTH ADAMS SAVINGS BANK<sup>1</sup>**

Incorporated April 26, 1848. Number of corporators, 60

Carlton T. Phelps, *President*  
Sherman McVeigh, *Clerk of the Corporation*

Richard N. Symonds, *Treasurer*  
Leon K. Berry, *Assistant Treasurer*

*Board of Trustees:* T. A. Adams, H. R. Bateman\*, L. K. Berry, H. E. Byam, H. B. Clark, P. J. Cummings†, F. D. Eldridge, V. H. Gordon, W. K. Greer\*†, G. C. Hadley\*, G. H. Higgins, C. H. Isbell, J. H. LaBrie, J. E. Magenis, W. P. McCraw\*, Sherman McVeigh†, W. A. O'Hearn, C. T. Phelps\*, R. N. Symonds.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1938**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$877,355 00	Deposits (8,450 accounts, average, \$767.68)	\$6,402,402 44
Other public funds, bonds and notes	272,750 00	Christmas and other club deposits	32,199 50
Railroad bonds and notes	617,795 51	Surplus:—	
Street railway bonds	21,937 50	a. Guaranty fund (6.99% of deposits)	449,500 00
Boston Terminal Co. bonds	20,000 00	b. Profit and loss	195,139 34
Telephone company bonds	10,000 00	Interest, less current expenses	20,424 82
Gas, electric and water company bonds	137,940 55	Other liabilities	1,990 53
Bank and trust company stocks	172,347 52		
Securities acquired for debts	40,851 69		
Loans on real estate (less \$6,150 due thereon)	3,844,488 54		
Loans on personal security	368,092 16		
Bank building (est. val., \$75,000)	72,000 00		
Furniture and fixtures	6,000 00		
Real estate by foreclosure, etc. (assessed value, \$231,353)	269,131 19		
Taxes, insurance, etc., paid on mortgaged properties	39,694 94		
Due from Mutual Savings Central Fund, Inc.	10,812 67		
Deposit Insurance Fund	16,920 01		
Due from banks and trust companies	279,751 46		
Cash and cash items	23,786 89		
Other assets	1 00		
<b>Total Assets</b>	<b>\$7,101,656 63</b>	<b>Total Liabilities</b>	<b>\$7,101,656 63</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,381.52	\$25,545.32	\$1,500.00	\$967.15	\$9,540.94	\$42,934.93
Cost per \$1,000 of assets	.76	3.60	.21	.14	1.34	6.05
Cost per \$1,000 of assets not including State tax and rent						5.08
Gross income received during the year, \$285,568.85.						

**Rates on Investments and Loans (Average on All, 4.51%)**

786 real estate loans, averaging \$4,891.21 (average rate, 5.11%); 1%, \$59,300; 3%, \$199,968; 3½%, \$105,000; 4%, \$182,200; 4½%, \$79,800; 5%, \$1,145,252; 5½%, \$1,251,343; 6%, \$821,625.  
178 personal loans, averaging \$2,067.93 (average rate, 4.04%); 1%, \$25,187; 3%, \$88,733; 4%, \$100,102; 5%, \$95,657; 6%, \$52,536.  
Bonds, stocks, etc. (average rate on amount invested, 3.54%).  
Number of loans not over \$3,000 each, 680, amounting to \$931,216.02.  
43 real estate loans made during year, amounting to \$81,100.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1938, 1¼%		\$78,826 51
Oct., 1938, 1¼%		78,036 51
Number of deposits during year, 14,207, amounting to (accounts opened 711)		883,325 61
		\$1,040,188 63
Number of withdrawals during year, 11,277, amounting to (accounts closed 809)		1,114,151 64
Net decrease in amount due depositors (accounts decreased 98)		\$73,963 01

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds		Street Railway Bonds	
Par Value		Par Value		Par Value	
\$90,000	U. S. Treas. Bonds 2½s	\$28,000	Baltimore & Ohio 5s	\$22,000	Boston Elevated 4½s
177,000	U. S. Treas. Bonds 2¾s	10,000	Baltimore & Ohio 6s	<b>Boston Terminal Co. Bonds</b>	
50,000	U. S. Treas. Bonds 3s	15,000	Boston & Albany 4½s	\$20,000 Boston Terminal 3½s	
100,000	U. S. Treas. Bonds 3½s	8,000	Boston & Maine 5s	<b>Telephone Company Bonds</b>	
150,000	U. S. Treas. Bonds 3¾s	7,000	Central of Georgia 5s	\$10,000 N. Y. Tel. Co. 4½s	
45,000	U. S. Treas. Bonds 3½s	130,000	Chi. & North Western 4½s	<b>Gas, Electric and Water Company Bonds</b>	
50,000	U. S. Treas. Bonds 4s	5,000	Chi., R. I. & Pac. 4s	\$35,000 Empire Dist. El. Co. 5s	
11,000	U. S. Treas. Notes 1½s	18,000	Des Plaines Valley 4½s	25,000 Interstate Pub. Ser. Co. 4½s	
68,500	U. S. Treas. Notes 1½s	8,000	Erie & Pittsburgh 3½s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s	
55,500	U. S. Treas. Notes 1½s	15,000	Illinois Central 4s	10,000 N. Y. State El. & Gas Corp. 4s	
10,500	U. S. Treas. Notes 1¾s	15,000	Illinois Central 5s	20,000 N. Y. State El. & Gas Corp. 4½s	
25,000	U. S. Treas. Notes 2s	11,000	Lehigh Valley Ry. 4½s	5,000 Pennsylvania El. Co. 5s	
30,000	U. S. Savings Bonds disc.	10,000	Mich. Cent.-Mich. Air Line 4s	5,000 Peoples Gas Lt. & Coke Co. 4s	
4,600	Federal Farm Mtg. Corp. Bonds 3s	16,000	Mil., Sparta & Northw. 4s	<b>Bank Stocks</b>	
12,475	Home Owners' Loan Corp. Bonds 3s	95,000	N. Y. C. 4½s	Shs.	
20,000	Hampshire Co. 1¼s	50,000	N. Y. C. 5s	125	Day Tr. Co., Boston
5,000	Boston 3¾s	35,000	N. Y., N. H. & H. 3½s	600	First Nl. Bk., Boston
5,000	Cambridge 3¼s	27,000	N. Y., N. H. & H. 4s	10	Merchants Nl. Bk., Boston
12,000	Newburyport 1¾s	45,000	No. Pacific 4½s	50	Nl. Rockland Bk., Boston
63,000	Newton 1¾s	40,000	No. Pacific 5s	1,400	Nl. Shawmut Bk., Boston
2,000	North Adams 4½s	65,000	Pennsylvania 4½s	25	United States Tr. Co., Boston
5,000	Quincy 1¾s	25,000	Pennsylvania 4½s	22	North Adams Nl. Bk.
15,000	Easthampton 1½s	5,000	Pere Marquette 4s	20	North Adams Nl. Bk., Pfd.
6,000	Greenfield 3¾s	21,000	Pitts., Cinn., Chi. & St. L. 4½s	400	North Adams Tr. Co.
30,000	Lynnfield 2s	20,000	St. L., Peo. & North W. 5s		
27,000	Norwood 1¾s	3,000	St. P., East. Gr. Trunk 4½s		
15,000	Spencer 1s	5,000	So. Pacific 4s		
19,000	Westford 1½s	5,000	So. Pacific Co. 4½s		
10,000	Winchendon 1s	5,000	Southern Ry. 4s		
25,000	Boston Met. Dist. 2¼s				
1,000	So. Essex Dist. 4½s				
12,750	Chelmsford (W. D.) 2¼s				

NORTHAMPTON — FLORENCE SAVINGS BANK  
(FLORENCE DISTRICT)

Incorporated February 14, 1873. Number of corporators, 38

Homer C. Bliss, *President*

Percy F. Spencer, *Treasurer*

F. Raymond Barnes, *Clerk of the Corporation*

*Board of Trustees:* C. H. Addis, F. R. Barnes†, T. F. Behringer, H. C. Bliss\*, Alexander Caird, H. J. Campbell†, G. L. Clarke\*, R. H. Cook, J. J. Coughlan, F. C. Ely\*, T. G. Hayes, E. M. Hill, H. W. Hosford†, A. W. King, E. M. Plimpton, J. T. Powers, W. E. Shannon, O. M. Smith.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$176,450 00	Deposits (3,437 accounts, average, \$579.21) . . .	\$1,990,767 33
Railroad bonds and notes . . .	360,382 88	Christmas and other club deposits . . .	26,074 75
Boston Terminal Co. bonds . . .	4,950 00	Surplus:—	
Telephone company bonds . . .	11,862 50	a. Guaranty fund (6.50% of deposits) . . .	131,050 00
Gas, electric and water company bonds . . .	235,283 33	b. Profit and loss . . .	105,958 34
Bank and trust company stocks . . .	67,074 25	Interest, rents, etc., less current expenses . . .	1,794 33
Securities acquired for debts . . .	2,409 00	Other liabilities . . .	2,275 87
Loans on real estate . . .	1,137,392 75		
Loans on personal security . . .	21,724 95		
Bank building (est. val., \$18,000) . . .	14,000 00		
Furniture and fixtures . . .	150 00		
Real estate by foreclosure, etc. (assessed value, \$155,985) . . .	139,816 74		
Taxes, insurance, etc., paid on mortgaged properties . . .	271 56		
Due from Mutual Savings Central Fund, Inc. . . .	3,198 43		
Deposit Insurance Fund . . .	4,981 79		
Due from banks and trust companies . . .	64,224 87		
Cash and cash items . . .	13,394 68		
Other assets . . .	352 89		
<b>Total Assets . . .</b>	<b>\$2,257,920 62</b>	<b>Total Liabilities . . .</b>	<b>\$2,257,920 62</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,377.92	\$8,226.39	\$600.00	\$501.70	\$3,741.77	\$15,447.78
Cost per \$1,000 of assets . . .	1.05	3.64	.27	.22	1.66	6.84
Cost per \$1,000 of assets not including State tax and rent . . .						5.52
Gross income received during the year, \$99,675.42.						

\* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 4.84%)

424 real estate loans, averaging \$2,682.53 (average rate, 5.33%); 3%, \$58,417; 3½%, \$4,025; 4%, \$3,200; 4½%, \$6,475; 5%, \$65,585; 5½%, \$996,816; 6%, \$2,875.  
106 personal loans, averaging \$204.95 (average rate, 5.54%); 5%, \$6,265; 5½%, \$7,556; 6%, \$7,904.  
Bonds, stocks, etc. (average rate on amount invested, 4.18%).  
Number of loans not over \$3,000 each, 379, amounting to \$454,686.98.  
24 real estate loans made during year, amounting to \$36,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1¼%	.	.	.	.	.	.	\$24,213	19
Oct., 1938, 1¼%	.	.	.	.	.	.	24,038	33
Number of deposits during year, 4,472, amounting to (accounts opened 273)	.	.	.	.	.	.	307,663	24
							\$355,914	76
Number of withdrawals during year, 4,712, amounting to (accounts closed 268)	.	.	.	.	.	.	369,972	05
Net decrease in amount due depositors (accounts increased 5)	.	.	.	.	.	.	\$14,057	29

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$15,000	No. Pacific 3s	\$5,000	Narragansett El. Co. 3½s
\$1,000	U. S. Treas. Bonds 2¼s	15,000	No. Pacific 5s	10,000	N. J. Pow. & Lt. Co. 4½s
15,000	U. S. Treas. Bonds 2¾s	20,000	Pennsylvania 3¾s	10,000	N. Y. Pow. & Lt. Corp. 4½s
20,000	U. S. Treas. Bonds 3s	10,000	Pennsylvania 4¼s	10,000	Niagara, Lock. & Ont. Pow. Co. 5s
26,500	U. S. Treas. Bonds 3¼s	17,000	Pennsylvania 5s	10,000	Ohio Pow. Co. 4½s
50,000	U. S. Treas. Bonds 3¾s	10,000	Pere Marquette 4½s	10,000	Ohio Pub. Ser. Co. 4s
10,000	U. S. Treas. Bonds 3¾s	10,000	Pere Marquette 5s	15,000	Pacific Gas & El. Co. 3¾s
32,000	U. S. Treas. Bonds 4s	5,000	St. L., Peo. & North W. 5s	10,000	Pennsylvania El. Co. 5s
20,000	U. S. Savings Bonds, disc.	16,000	So. Pacific 4s	10,000	Peoples Gas Lt. & Coke Co. 4s
6,750	Home Owners' Loan Corp. Bonds 3s	13,000	So. Pacific Co. 4½s	5,000	Public Service Co. of N. H. 3¾s
Railroad Bonds		15,000	Southern Ry. 5s	10,000	Savannah El. & Pow. Co. 4s
\$10,000	Atch., Top. & S. Fé 4s	11,000	Union Pacific 4s	5,000	Savannah El. & Pow. Co. 5s
30,000	Baltimore & Ohio 5s	Boston Terminal Co. Bonds		13,000	Southern Cal. Ed. Co. 4s
1,000	Boston & Albany 3½s	\$5,000	Boston Terminal 3½s	5,000	Toledo Edison Co. 3½s
5,000	Boston & Albany 4¼s	Telephone Company Bonds		10,000	Westchester Ltg. Co. 3½s
5,000	Boston & Albany 4½s	\$7,000	N. E. Tel. & Tel. Co. 5s	5,000	Wisconsin Pow. & Lt. Co. 4s
5,000	Boston & Maine 4½s	5,000	Southwest. Bell Tel. Co. 3s	Bank Stocks	
10,000	Boston & Maine 5s	Gas, Electric and Water Company Bonds		Shs.	
10,000	C., B. & Q. 4s	\$5,000	Atlantic City El. Co. 3¼s	25	Day Tr. Co., Boston
20,000	C., B. & Q. 4½s	5,000	Brooklyn Union Gas Co. 5s	417	First Nl. Bk., Boston
10,000	Chi. & North Western 4½s	5,000	Central Me. Pow. Co. 3½s	14	Merchants Nl. Bk., Boston
9,000	Chi. & North Western 4¾s	10,000	Central Me. Pow. Co. 4s	75	Nl. Rockland Bk., Boston
5,000	Chi. & North Western 5s	5,000	Cleveland El. Ill. Co. 3¾s	320	Nl. Shawmut Bk., Boston
10,000	Great Northern 3¾s	5,000	Conn. River Pow. Co. 3¾s	72	United States Tr. Co., Boston
11,000	Great Northern 4½s	5,000	Cumberland Co. Pow. & Lt. Co. 3½s	85	Hadley Falls Tr. Co., Holyoke
5,000	Great Northern 5½s	15,000	Empire Dist. El. Co. 5s	33	Merchants Nl. Bk., New Bedford
20,000	Illinois Central 4s	5,000	Fall River El. Lt. Co. 3½s	266	First Nl. Bk., Northampton
10,000	Illinois Central 5s	15,000	Green Mt. Pow. Corp. 5s	60	Springfield S. D. & Tr. Co.
10,000	Lehigh Valley Ry. 4½s	5,000	Interstate Pub. Ser. Co. 4½s	10	Third Nl. Bk. & Tr. Co., Springfield
10,000	Louis. & Nashville 3¾s	5,000	Interstate Pub. Ser. Co. 5s	50	Union Tr. Co., Springfield
6,000	Louis. & Nashville 4s	5,000	Jersey Cent. Pow. & Lt. Co. 4½s	4	Worcester Co. Tr. Co.
2,500	Maine Central 4½s	6,000	Kings Co. Ltg. Co. 5s	50	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
5,000	Minn., St. P. & S. Ste. M. 5s				
10,000	Nash., Chatt. & St. L. 4s				
27,000	N. Y. C. 4½s				
10,000	N. Y. C. 5s				
5,000	N. Y., Lack. & West. 4½s				
35,000	N. Y., N. H. & H. 4s				

NORTHAMPTON — NONOTUCK SAVINGS BANK

Incorporated February 9, 1899. Number of corporators, 35

Clifford H. Lyman, *President*  
Maurice K. Crooks, *Clerk of the Corporation*  
Sterling R. Whitbeck, *Treasurer*  
John L. Banner, *Assistant Treasurer*  
*Board of Trustees:* A. B. Butler, E. H. Copeland, M. K. Crooks, A. C. Howe\*, M. S. Howes, C. H. Lyman†, E. E. Mensel, A. J. Morse, H. A. Parsons†, H. O. Rockwood, L. F. Rogers\*, S. F. Smith\*, F. M. Starkweather†, E. R. Stone\*, S. R. Whitbeck\*.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment. †Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$249,864 07	Deposits (4,042 accounts, <i>average</i> , \$699.20)	\$2,826,196 45
Other public funds, bonds and notes	14,987 50	Christmas and other club deposits	13,410 25
Railroad bonds and notes	339,263 47	Surplus:—	
Street railway bonds	10,000 00	a. Guaranty fund (6.33% of deposits)	180,000 00
Boston Terminal Co. bonds	24,987 50	b. Profit and loss	29,877 56
Telephone company bonds	15,000 00	Interest, rents, etc., less current expenses	35,033 99
Gas, electric and water company bonds	76,950 00	Other liabilities	12 55
Federal Land Bank bonds	9,937 50		
Bank and trust company stocks	104,072 00		
Securities acquired for debts	17,086 85		
Loans on real estate	1,531,341 33		
Loans on personal security	184,975 92		
Bank building ( <i>est. val., \$160,000</i> )	110,000 00		
Furniture and fixtures	14,000 00		
Real estate by foreclosure, etc. ( <i>assessed value, \$220,429</i> )	259,822 97		
Taxes, insurance, etc., paid on mortgaged properties	3,571 99		
Due from Mutual Savings Central Fund, Inc.	4,159 88		
Deposit Insurance Fund	6,612 43		
Due from banks and trust companies	102,774 98		
Cash and cash items	5,122 41		
<b>Total Assets</b>	<b>\$3,084,530 80</b>	<b>Total Liabilities</b>	<b>\$3,084,530 80</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,673.87	\$10,161.56	\$2,400.00	\$636.84	\$4,554.34	\$21,426.61
Cost per \$1,000 of assets . . . . .	1.19	3.29	.77	.20	1.47	6.92
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.96
Gross income received during the year, \$116,079.26.						

### Rates on Investments and Loans (Average on All, 4.50%)

380 real estate loans, averaging \$4,029.84 (average rate, 5.04%); 1%, \$15,000; 2½%, \$62,645; 3%, \$88,850; 3½%, \$6,000; 4%, \$38,240; 5%, \$305,625; 5½%, \$1,014,982.  
116 personal loans, averaging \$1,594.62 (average rate, 3.84%); 1%, \$51,775; 3%, \$16,142; 3½%, \$9,950; 4%, \$3,324; 4½%, \$1,609; 5%, \$52,664; 5½%, \$7,700; 6%, \$41,812.  
Bonds, stocks, etc. (average rate on amount invested, 3.69%).  
Number of loans not over \$3,000 each, 343, amounting to \$446,586.01.  
28 real estate loans made during year, amounting to \$83,250.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1937, 1¼%	.	.	.	.	.	\$34,786	24
June, 1938, 1¼%	.	.	.	.	.	33,968	63
Number of deposits during year, 5,149, amounting to (accounts opened 323)	.	.	.	.	.	540,189	61
						<hr/>	
Number of withdrawals during year, 4,830, amounting to (accounts closed 335)	.	.	.	.	.	\$608,944	48
						650,022	92
						<hr/>	
Net decrease in amount due depositors (accounts decreased 12)	.	.	.	.	.	\$41,078	44

## SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Com- pany Bonds	
Par Value		Par Value	
\$11,000 U. S. Treas. Bonds 2½s	\$42,000 N. Y. C. 4½s	\$5,000 Atlantic City El. Co. 3½s	
107,000 U. S. Treas. Bonds 2¾s	10,000 N. Y., N. H. & H. 4s	25,000 Conn. River Pow. Co. 3¾s	
23,000 U. S. Treas. Bonds 2½s	35,000 No. Pacific 5s	2,000 Greenfield Gas Lt. Co. 4¼s	
60,000 U. S. Treas. Bonds 3s	12,000 Old Colony 4s	10,000 New England Pow. Co. 3¼s	
33,250 U. S. Treas. Bonds 3¾s	5,000 Old Colony 5½s	15,000 Pacific Gas & El. Co. 3¾s	
12,000 U. S. Trcas. Bonds 4s	14,000 Pennsylvania 3¾s	10,000 Public Service Co. of N. H. 3¾s	
5,000 U. S. Savings Bonds disc.	20,000 Pere Marquette 4½s	10,000 Wisconsin Pow. & Lt. Co. 4s	
5,000 Detroit, Mich. 4½s	10,000 Pere Marquette 5s		
10,000 Boston Mct. Dist. 3s	10,000 Phila., Balt. & Wash. 5s		
	15,000 So. Pacific 4s		
	25,000 So. Pacific Co. 4½s		
	10,000 Southern Ry. 5s		
Railroad Bonds		Federal Land Bank Bonds	
\$10,000 Baltimore & Ohio 5s		\$5,000 Federal Land Bk. 3s	
20,000 Boston & Albany 4¼s		5,000 Federal Land Bk. 4s	
3,000 Boston & Maine 4½s			
16,000 Boston & Maine 5s			
10,000 Central R. R. of N. J. 5s			
10,000 Chesapeake & Ohio 3½s			
20,000 Chi. & North Western 4½s			
5,000 Chi. & North Western 4¾s			
40,000 Great Northern 4s			
5,000 Illinois Central 4s			
10,000 Louis. & Nashville 4½s			
20,000 Louis. & Nashville 5s			
6,000 Maine Central 4½s			
2,000 N. Y. C. 4s			
Street Railway Bonds		Bank Stocks	
\$20,000 Eastern Mass. 4½s		Shs.	
		50 Day Tr. Co., Boston	
		600 First Nl. Bk., Boston	
		50 Merchants Nl. Bk., Boston	
		450 Nl. Shawmut Bk., Boston	
		20 State Street Tr. Co., Boston	
		416 First Nl. Bk., Northampton	
		70 Northampton Nl. Bk. & Tr. Co.	
		50 Springfield S. D. & Tr. Co.	
Boston Terminal Co. Bonds			
\$25,000 Boston Terminal 3½s			
Telephone Company Bonds			
\$5,000 Pacific Tel. & Tel. Co. 3¼s			
5,000 Southwest. Bell Tel. Co. 3s			
5,000 Southwest. Bell Tel. Co. 3½s			

Incorporated March 1, 1842. Number of corporators, 32

Edward T. Heaphy, *President* Stephen L. Butler, *Clerk of the Corporation* Ralph E. Harlow, *Treasurer*

Board of Trustees: A. C. Bardwell†, C. A. Bisbee, S. L. Butler†, Howard Clark\*, O. W. Edwards, P. M. Field, R. E. Harlow, E. T. Heaphy\*, W. E. Hill, C. B. Kingsley, J. L. Lyman, E. H. Montague, J. W. Parsons, F. H. Pelissier, J. C. Pickett, Arthur Showalter, Silas Snow, W. L. Stevens\*†, C. W. Walker\*.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,326,500 00	Deposits (16,350 accounts, average, \$713.06)	\$11,658,674 89
Other public funds, bonds and notes	53,100 00	Christmas and other club deposits	32,860 25
Railroad bonds and notes	1,511,400 00	Surplus:—	
Street railway bonds	39,000 00	a. Guaranty fund (6.60% of deposits)	760,000 00
Boston Terminal Co. bonds	223,000 00	b. Profit and loss	302,917 41
Telephone company bonds	116,000 00	Interest, less current expenses	21,224 67
Gas, electric and water company bonds	841,150 00	Other liabilities	4,328 88
Bank and trust company stocks	220,026 00		
Securities acquired for debts	1,641 00		
Loans on real estate (less \$500 due thereon)	5,606,796 35		
Loans on personal security	126,398 37		
Bank building (est. val., \$150,000)	100,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,111,649)	1,222,744 24		
Taxes, insurance, etc., paid on mortgaged properties	38,558 10		
Due from Mutual Savings Central Fund, Inc.	18,221 66		
Deposit Insurance Fund	29,245 73		
Due from banks and trust companies	279,134 72		
Cash	27,089 93		
Total Assets	\$12,780,006 10	Total Liabilities	\$12,780,006 10

Total Expenses for the Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,716.90	\$33,254.58	\$7,200.00	\$710.19	\$16,612.50	\$68,494.17
Cost per \$1,000 of assets	.84	2.60	.56	.06	1.30	5.36
Cost per \$1,000 of assets not including State tax and rent						3.96
Gross income received during the year, \$478,230.72.						

Rates on Investments and Loans (Average on All, 4.23%)

1,040 real estate loans, averaging \$5,391.15 (average rate, 4.75%); 1%, \$50,000; 2%, \$96,500; 2½%, \$36,000; 3%, \$608,698; 3½%, \$236,800; 4%, \$290,668; 4½%, \$261,800; 5%, \$1,637,698; 5½%, \$2,388,633.

133 personal loans, averaging \$950.36 (average rate, 5.15%); 2%, \$5,033; 4%, \$30,544; 4½%, \$10,720; 5%, \$8,801; 5½%, \$1,910; 6%, \$69,390.

Bonds, stocks, etc. (average rate on amount invested, 3.66%).

Number of loans not over \$3,000 each, 720, amounting to \$895,669.62.

36 real estate loans made during year, amounting to \$207,250.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: April, 1938, 1¼%	\$143,358 41
Oct., 1938, 1¼%	141,644 75
Number of deposits during year, 16,334, amounting to (accounts opened 1,008)	1,777,757 54
	\$2,062,760 70
Number of withdrawals during year, 18,251, amounting to (accounts closed 1,252)	2,183,609 96
Net decrease in amount due depositors (accounts decreased 244)	\$120,849 26

SCHEDULE OF SECURITIES OWNED		
Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$50,000 Chi. & North Western
\$49,000 U. S. Treas. Bonds 2¾s	\$50,000 Baltimore & Ohio 5s	4¾s
175,000 U. S. Treas. Bonds 2½s	77,000 Boston & Albany 5s	50,000 Chi., R. I. & Pac. 4s
255,000 U. S. Treas. Bonds 3s	225,000 Boston & Maine 5s	50,000 Great Northern 3¾s
200,000 U. S. Treas. Bonds 3½s	20,000 Boston, R. B. & Lynn	70,000 Holyoke & Westfield 4½s
550,000 U. S. Treas. Bonds 3¼s	4¾s	16,000 Illinois Central 3½s
200,000 U. S. Treas. Bonds 3¾s	50,000 C., B. & Q. 5s	75,000 Louis. & Nashville 4½s
75,000 U. S. Treas. Bonds 4s	10,000 Central Pacific 4s	25,000 Louis. & Nashville 5s
24,000 Detroit, Mich. 4½s	50,000 Chi. & North Western	125,000 N. Y. C. 4s
5,000 Quincy 2¾s	3½s	90,000 N. Y. C. 4½s
15,000 Williamsburg 3¾s	50,000 Chi. & North Western 4s	150,000 N. Y. C. 5s
1,600 Hadley (W. D.) 4s	100,000 Chi. & North Western	165,000 N. Y., N. H. & H. 4s
9,000 Hadley (W. D.) 4½s	4½s	125,000 No. Pacific 6s

\* Board of Investment.

† Auditing Committee.





**Rates on Investments and Loans (Average on All, 4.13%)**

1,221 real estate loans, averaging \$6,193.61 (average rate, 4.32%); 1%, \$609,968; 1½%, \$36,000; 2%, \$648,130; 2½%, \$43,000; 3%, \$931,868; 3½%, \$244,300; 4%, \$642,006; 4½%, \$99,725; 5%, \$1,356,565; 5½%, \$1,105,074; 6%, \$1,839,656; 6½%, \$5,100; 7%, \$1,000.  
 81 personal loans, averaging \$3,016.21 (average rate, 3.85%); 2%, \$10,000; 2½%, \$28,394; 3%, \$1,500; 3½%, \$53,715; 4%, \$104,656; 4½%, \$3,012; 5%, \$23,967; 5½%, \$18,825; 6%, \$245.  
 Bonds, stocks, etc. (average rate on amount invested, 3.85%).  
 Number of loans not over \$3,000 each, 670, amounting to \$1,024,410.59.  
 80 real estate loans made during year, amounting to \$717,410.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1938, 1¼%	.	.	.	.	.	\$166,771 91
Oct., 1938, 1¼%	.	.	.	.	.	166,839 60
Number of deposits during year, 21,420, amounting to (accounts opened 1,081)	.	.	.	.	.	2,324,475 34
						\$2,658,084 85
Number of withdrawals during year, 22,487, amounting to (accounts closed 1,237)	.	.	.	.	.	2,619,809 26
Net increase in amount due depositors (accounts decreased 156)	.	.	.	.	.	\$38,275 59

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$10,000	Phila., Balt. & Wash. 4½s	\$25,000	N. Y. State Elec. & Gas Corp. 4s
\$50,000	U. S. Treas. Bonds 2½s	10,000	Pitts., Lake Erie & W. Va. 4s	25,000	N. Y. State Elec. & Gas Corp. 4½s
100,000	U. S. Treas. Bonds 3s	10,000	Pitts., Cinn., Chi. & St. L. 4½s	35,000	Niagara, Lock. & Ont. Pow. Co. 5s
375,000	U. S. Treas. Bonds 3½s	50,000	Reading Co. 4½s	20,000	Ohio Pow. Co. 3¼s
300,000	U. S. Treas. Bonds 3¾s	10,000	So. & No. Alabama 5s	25,000	Ohio Pow. Co. 4½s
600,000	U. S. Treas. Bonds 3s	40,000	So. Pacific 4s	50,000	Ohio Pub. Ser. Co. 4s
400,000	U. S. Treas. Bonds 4s	25,000	Southern Ry. 5s	30,000	Pacific Gas & El. Co. 4s
50,000	U. S. Treas. Notes 1¼s	20,000	St. L., Peo. & North W. 5s	50,000	Pacific Gas & El. Co. 6s
100,000	U. S. Treas. Notes 1¾s	15,000	Union Pacific 4s	40,000	Penn. Pub. Ser. Co. 6s
200,000	U. S. Treas. Notes 1½s	10,000	Union Pacific 5s	25,000	Peoples Gas Lt. & Coke Co. 4s
100,000	U. S. Treas. Notes 2½s	3,000	Vandalia 4s	35,000	Public Service Co. of N. H. 3¾s
50,000	Boston Met. Dist. 2¼s			50,000	Rochester Gas & El. Corp. 5s
20,000	Boston Met. Dist. 2¾s			25,000	St. Joseph Ry. Lt., Ht., & Pow. Co. 4½s
Railroad Bonds		Street Railway Bonds		30,000	San Diego Cons. Gas & Elec. Co. 4s
\$50,000	Atch., Top. & S. Fé 4s	\$30,000	Boston Elevated 5s	40,000	Savannah El. & Pow. Co. 5s
80,000	Baltimore & Ohio 5s			25,000	Southern Cal. Ed. Co. 4s
60,000	Bangor & Aroostook 4s			25,000	Toledo Edison Co. 3½s
20,000	Boston & Albany 3½s			50,000	Twin State Gas & El. Co. 5½s
30,000	Boston & Maine 5s			20,000	West Penn. Pow. Co. 4s
25,000	Boston, R. B. & Lynn 6s			15,000	West Penn. Pow. Co. 5s
30,000	C., B. & Q. 4s			20,000	Western N. Y. Util. Co. 5s
10,000	C., B. & Q. 4½s			40,000	Wisconsin Mich. Pow. Co. 3¾s
25,000	Cambria & Clearfield 4s			40,000	Wisconsin Pow. & Lt. Co. 4s
40,000	Central Pacific 4s			35,000	Wisconsin Pub. Ser. Corp. 4s
25,000	Chesapeake & Ohio 3½s			Bank Stocks	
15,000	Chi., Ind. & South. 4s			Shs.	
5,000	Columbus & Toledo 4s			1,700	First Nl. Bk., Boston
30,000	Great Northern 4s			50	Merchants Nl. Bk., Boston
5,000	Great Northern 4½s			1,000	Nl. Shawmut Bk., Boston
45,000	Great Northern 4½s			50	Second Nl. Bk., Boston
25,000	Great Northern 5½s			166	Merchants Nl. Bk., New Bedford
20,000	Illinois Central 3s			70	Manufacturers Nl. Bk., No. Attleborough
25,000	Illinois Central 4s				
10,000	Indiana, Ill. & Iowa 4s				
30,000	Lake Sh. & Mich. So. 3½s				
10,000	Louis. & Nashville 4s				
40,000	Louis. & Nashville 4½s				
10,000	Maine Central 4s				
10,000	Maine Central 4½s				
20,000	N. Y. C. 4½s				
35,000	N. Y. C. 5s				
25,000	N. Y. C. & H. R. 3½s				
50,000	N. Y., N. H. & H. 3½s				
35,000	No. Pacific 4s				
10,000	No. Pacific 4½s				
4,000	Old Colony 5½s				
10,000	Phila., Balt. & Wash. 4s				
Gas, Electric and Water Company Bonds		Telephone Company Bonds			
\$50,000	Cape & Vineyard El. Co. 4s	\$25,000	Bell Tel. Co. of Penn 5s		
40,000	Central Me. Pow. Co. 4s				
25,000	Conn. Lt. & Pow. Co. 7s				
45,000	Conn. River Pow. Co. 3¾s				
40,000	Detroit Edison Co. 4s				
25,000	Detroit Edison Co. 4½s				
25,000	Empire Dist. El. Co. 5s				
25,000	Green Mt. Pow. Corp. 5s				
10,000	Indiana Gen. Ser. Co. 5s				
25,000	Indianapolis Pow. & Lt. Co. 3¾s				
40,000	Interstate Pub. Ser. Co. 6½s				
40,000	Jersey Cent. Pow. & Lt. Co. 5s				
10,000	Lake Sup. Dist. Pow. Co. 3½s				
25,000	N. J. Pow. & Lt. Co. 4½s				
50,000	N. Y. Pow. & Lt. Corp. 4½s				

**NORTH BROOKFIELD — NORTH BROOKFIELD SAVINGS BANK**

Incorporated March 3, 1854. Number of corporators, 44

Mortimer J. Howard, *President* Eugene W. Reed, *Clerk of the Corporation* George W. Brown, *Treasurer*  
*Board of Trustees:* F. A. Fullam\*†, W. H. Fullam, J. C. Griffith, L. A. Herard†, E. J. Howard, M. J. Howard\*, M. A. Longley, C. N. Mason, H. T. Mason\*, E. W. Reed, M. T. Risley, F. C. Rooney†, J. E. Ryan, B. M. Stevens\*.

Deposits draw interest from the first business day of each month; dividends are payable January 3 and July 3.  
 Business hours: 9 a.m. to 12 m. and 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment.

† Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	434,953 13	Deposits (3,734 accounts, average \$676.12)	\$2,524,646 99
Other public funds, bonds and notes	66,884 00	Surplus:—	
Railroad bonds and notes	275,387 50	a. Guaranty fund (6.96% of deposits)	175,589 11
Telephone company bonds	70,000 00	b. Profit and loss	114,221 08
Gas, electric and water company bonds	124,650 00	Interest, less current expenses	12,412 39
Bank and trust company stocks	28,378 50	Discounts unearned	99 90
Loans on real estate	1,337,720 00	Other liabilities	656 03
Loans on personal security	12,491 14		
Bank building (est. val., \$15,000)	14,603 03		
Furniture and fixtures	2,953 46		
Real estate by foreclosure, etc. (assessed value, \$417,210)	390,195 85		
Taxes, insurance; etc., paid on mortgaged properties	893 49		
Due from Mutual Savings Central Fund, Inc.	4,120 26		
Deposit Insurance Fund	6,441 18		
Due from banks and trust companies	56,841 79		
Cash and cash items	1,112 17		
<b>Total Assets</b>	<b>\$2,827,625 50</b>	<b>Total Liabilities</b>	<b>\$2,827,625 50</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,485.96	\$8,392.83	\$600.00	\$196.86	\$3,942.48	\$14,618.13
Cost per \$1,000 of assets	.53	2.97	.21	.07	1.39	5.17
Cost per \$1,000 of assets not including State tax and rent						4.43
Gross income received during the year	\$109,148.00					

## Rates on Investments and Loans (Average on All, 4.68%)

329 real estate loans, averaging \$4,066.02 (average rate, 5.45%); 4%, \$6,500; 5%, \$132,700; 5½%, \$1,193,270; 6%, \$5,250.

31 personal loans, averaging \$402.94 (average rate, 4.62%); 3½%, \$2,801; 4%, \$150; 4½%, \$5,600; 5%, \$190; 5½%, \$2,800; 6%, \$950.

Bonds, stocks, etc. (average rate on amount invested, 3.65%).

Number of loans not over \$3,000 each, 199, amounting to \$191,911.14.

17 real estate loans made during year, amounting to \$50,725.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%	\$31,282 56
July, 1938, 1¼%	31,182 30
Number of deposits during year, 2,334, amounting to (accounts opened 224)	274,409 55
	\$336,874 41
Number of withdrawals during year, 3,708, amounting to (accounts closed 210)	359,440 85
Net decrease in amount due depositors (accounts increased 14)	\$22,566 44

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
\$15,000 U. S. Treas. Bonds 2½s	\$10,000 Har. Riv. & Pt. Ches. 4s	Par Value
155,000 U. S. Treas. Bonds 2¾s	10,000 Illinois Central 4s	\$10,000 Boston Edison Co. 3½s
50,000 U. S. Treas. Bonds 2¾s	20,000 Illinois Central 5s	10,000 Cleveland El. Ill. Co. 3¾s
55,000 U. S. Treas. Bonds 3s	15,000 Louis. & Nashville 4½s	5,000 Consumers Pow. Co. 3½s
20,000 U. S. Treas. Bonds 3½s	10,000 Louis. & Nashville 5s	5,000 Consumers Pow. Co. 3¾s
35,000 U. S. Treas. Bonds 3¾s	5,000 Maine Central 4½s	15,000 Detroit Edison Co. 4s
10,000 U. S. Treas. Bonds 4s	20,000 Minn., St. P. & S. Ste. M. 5s	10,000 Duquesne Lt. Co. 3½s
25,000 U. S. Treas. Notes 1½s	35,000 N. Y. C. 5s	15,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s
55,000 U. S. Treas. Notes 1¾s	15,000 N. Y. C. & H. R. 4½s	20,000 Pacific Gas & El. Co. 4s
5,000 U. S. Treas. Notes 1½s	10,000 N. Y., N. H. & H. 4s	20,000 Southern Cal. Ed. Co. 3¾s
10,000 U. S. Treas. Notes 2½s	35,000 No. Pacific 6s	5,000 Twin State Gas & El. Co. 5½s
20,000 Massachusetts 2s	10,000 Old Colony 5s	5,000 West Penn Pow. Co. 3½s
10,000 Boston 4s	10,000 Pennsylvania 4½s	5,000 Western N. Y. Util. Co. 5s
10,000 Quincy 1½s	25,000 Pennsylvania 5s	
15,000 San Diego, Cal., 5s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	
10,000 Worcester 1½s	15,000 So. Pacific Co. 4½s	
2,000 North Brookfield 3s		
<b>Railroad Bonds</b>	<b>Telephone Company Bonds</b>	<b>Bank Stocks</b>
\$30,000 Baltimore & Ohio 5s	\$15,000 Bell Tel. Co. of Penn. 5s	Shs.
7,000 Bangor & Aroostook 5s	10,000 N. E. Tel. & Tel. Co. 4½s	400 First Nl. Bk., Boston
6,500 Boston & Maine 5s	5,000 N. E. Tel. & Tel. Co. 5s	10 Merchants Nl. Bk., Boston
25,000 Chesapeake & Ohio 4½s	25,000 Southwest. Bell Tel. Co. 3s	350 Nl. Shawmut Bk., Boston
27,000 Chicago & North Western 5s	15,000 Southwest. Bell Tel. Co. 3½s	20 Second Nl. Bk., Boston
5,000 Great Northern 4½s		13 Worcester Co. Tr. Co.

# NORWELL — SOUTH SCITUATE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 31

William F. Bates, *President*

Harry T. Fogg, *Clerk of the Corporation*

Herbert E. Robbins, *Treasurer*

*Board of Trustees:* J. H. Barnard†, W. F. Bates\*†, E. A. Bowker, E. W. Crowell†, A. H. Damon, W. E. Damon, H. T. Fogg, H. C. Ford\*, F. W. Phillips, H. E. Robbins, E. H. Sparrell, H. J. Tolman\*, C. H. Waterman\*, F. H. Wright\*.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 12 m., 1 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$376,100 00	Deposits (2,673 accounts, average, \$683.88) . . . . .	\$1,828,019 32
Other public funds, bonds and notes . . .	7,000 00	Surplus:—	
Railroad bonds and notes . . .	218,086 25	a. Guaranty fund (6.68% of deposits) . . . . .	122,050 00
Street railway bonds . . .	28,089 00	b. Profit and loss . . . . .	65,348 99
Boston Terminal Co. bonds . . .	10,000 00	Interest, less current expenses . . .	13,200 78
Telephone company bonds . . .	5,000 00		
Gas, electric and water company bonds . . .	182,400 00		
Bank and trust company stocks . . .	59,000 00		
Securities acquired for debts . . .	1,500 00		
Loans on real estate . . .	1,012,485 00		
Loans on personal security . . .	13,175 00		
Bank building (est. val., \$18,000) . . .	23,500 00		
Furniture and fixtures . . .	2,500 00		
Real estate by foreclosure, (assessed value, \$67,055) . . .	63,405 23		
Taxes, insurance, etc., paid on mortgaged properties . . .	1,024 26		
Due from Mutual Savings Central Fund, Inc. . . . .	2,409 34		
Deposit Insurance Fund . . .	4,031 06		
Due from banks and trust companies . . .	19,918 41		
Cash and cash items . . .	3,995 54		
<b>Total Assets . . . . .</b>	<b>\$2,033,619 09</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,033,619 09</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,015.41	\$7,809.42	\$250.00	\$187.89	\$1,954.98	\$12,217.70
Cost per \$1,000 of assets . . . . .	.99	3.84	.13	.09	.96	6.01
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.89
Gross income received during the year, \$88,701.99.						

## Rates on Investments and Loans (Average on All, 4.76%)

486 real estate loans, averaging \$2,083.30 (average rate, 5.68%); 4½%, \$7,000; 5%, \$6,900; 5½%, \$614,413; 6%, \$384,172.  
 21 personal loans, averaging \$627.38 (average rate, 5.53%); 5%, \$5,900; 5½%, \$505; 6%, \$6,770.  
 Bonds, stocks, etc. (average rate on amount invested, 3.69%).  
 Number of loans not over \$3,000 each, 416, amounting to \$577,806.  
 57 real estate loans made during year, amounting to \$87,000.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1938, 1¼% . . . . .	\$21,908 43
Aug., 1938, 1¼% . . . . .	22,283 09
Number of deposits during year, 1,999, amounting to (accounts opened 215) . . . . .	232,597 35
	\$276,788 87
Number of withdrawals during year, 2,584, amounting to (accounts closed 168) . . . . .	239,910 54
Net increase in amount due depositors (accounts increased 47) . . . . .	\$36,878 33

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$5,000 Minn., St. P. & S. Ste. M. 4s
\$28,000 U. S. Treas. Bonds 2½s	\$10,000 Atlantic Coast Line 4s	5,000 Minn., St. P. & S. Ste. M. 5s
20,000 U. S. Treas. Bonds 2¾s	8,500 Baltimore & Ohio 5s	10,000 Morris & Essex 3½s
25,000 U. S. Treas. Bonds 3s	10,000 Bangor & Aroostook 4s	5,000 N. Y. C. 4½s
20,000 U. S. Treas. Bonds 3½s	5,000 Boston & Albany 4½s	10,000 N. Y. C. 5s
135,000 U. S. Treas. Bonds 3¾s	5,000 Boston & Albany 5s	10,000 N. Y., N. H. & H. 3½s
10,000 U. S. Treas. Bonds 3⅞s	11,000 Boston & Maine 5s	5,000 N. Y., N. H. & H. 4s
33,000 U. S. Treas. Bonds 3⅞s	5,000 Central of Georgia 5s	5,000 No. Pacific 4½s
15,000 U. S. Treas. Bonds 4s	5,000 Chesapeake & Ohio 3½s	3,000 No. Pacific 6s
10,000 U. S. Treas. Notes 2½s	3,000 Conn. & Pass. Rivers 4s	18,000 Old Colony 4s
13,500 Federal Farm Mtg. Corp. Bonds 3s	15,000 Delaware & Hudson 4s	45,000 Pennsylvania 5s
34,000 Home Owners' Loan Corp. Bonds 2¾s	5,000 Great Northern 3¾s	5,000 Pitts., Lake Erie & W. Va. 4s
30,600 Home Owners' Loan Corp. Bonds 3s	5,000 Har., Riv. & Pt. Ches. 4s	10,000 So. Pacific Co. 4½s
5,000 Boston 4s	10,000 Illinois Central 3s	5,000 Virginian Ry. 3¾s
2,000 Peabody 4s	5,000 Illinois Central 3½s	5,000 Washington Co. 3½s
	5,000 Louis. & Nashville 4s	
	2,000 Maine Central 4½s	

\* Board of Investment.

† Auditing Committee.



Street Railway Bonds	
Par Value	
\$8,000 Boston Elevated 4½s	
15,000 Boston Elevated 5s	
2,000 Eastern Mass. 4½s	
5,000 West End 5s	
Boston Terminal Co. Bonds	
\$10,000 Boston Terminal 3½s	
Telephone Company Bonds	
\$5,000 Pacific Tel. & Tel. Co.	
3¼s	
Gas, Electric and Water Company Bonds	
\$10,000 Central Me. Pow. Co. 4s	
5,000 Central Vt. Pub. Ser. Corp. 3½s	
10,000 Conn. River Pow. Co.	
3¾s	

Par Value	
\$5,000 Cumberland Co. Pow. & Lt. Co. 3½s	
10,000 Green Mt. Pow. Corp. 5s	
10,000 Indianapolis Pow. & Lt. Co. 3¾s	
10,000 Interstate Pub. Ser. Co. 5s	
10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
10,000 Lake Sup. Dist. Pow. Co. 3½s	
10,000 Lowell Gas Lt. Co. 4½s	
10,000 Marion Reserve Pow. Co. 4½s	
15,000 Ohio Pub. Ser. Co. 4s	
5,000 Peoples Gas Lt. & Coke Co. 4s	
5,000 Public Service Co. of N. H. 3¾s	

Par Value	
\$10,000 Savannah El. & Pow. Co. 5s	
10,000 Southern Cal. Ed. Co. 3¾s	
15,000 Toledo Edison Co. 3½s	
5,000 Twin State Gas & El. Co. 5½s	
10,000 Westchester Itg. Co. 3½s	
10,000 Wisconsin Mich. Pow. Co. 3¾s	
Bank Stocks	
Shs.	
468 First Nl. Bk., Boston	
26 Merchants Nl. Bk., Boston	
160 Nl. Shawmut Bk., Boston	
160 Second Nl. Bk., Boston	
12 Webster & Atlas Nl. Bk., Boston	
33 Rockland Tr. Co.	

## ORANGE — ORANGE SAVINGS BANK

Incorporated March 30, 1871. Number of corporators, 36

Harry C. Gates, *President*

George P. Harrington, *Clerk of the Corporation*

Robert MacGregor, Jr., *Treasurer*

*Board of Trustees:* F. W. Bass, A. M. Cheney†, R. W. French, H. C. Gates\*†, G. P. Harrington†, F. A. Howe, G. W. Howe, H. M. Johnson, J. R. Kimball, Robert MacGregor, Jr., J. A. McKenna\*, R. L. Roth, R. E. Stowell, S. J. TenBroeck\*, F. T. Waters.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$206,500 80	Deposits (5,836 accounts, average, \$573.92) . . . . .	\$3,349,436 30
Other public funds, bonds and notes . . . . .	15,000 00	Surplus:—	
Railroad bonds and notes . . . . .	244,396 25	a. Guaranty fund (8.06% of deposits) . . . . .	270,100 00
Street railway bonds . . . . .	18,151 24	b. Profit and loss . . . . .	82,399 26
Gas, electric and water company bonds . . . . .	46,932 50	Interest and rents, less current expenses . . . . .	23,400 17
Bank and trust company stocks . . . . .	69,137 50	Other liabilities . . . . .	720 17
Securities acquired for debts . . . . .	15,006 40		
Loans on real estate . . . . .	2,276,000 88		
Loans on personal security . . . . .	48,768 59		
Bank building (est. val., \$20,000) . . . . .	15,000 00		
Furniture and fixtures . . . . .	1,800 00		
Real estate by foreclosure, etc. (assessed value, \$541,574) . . . . .	727,724 92		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	5,372 12		
Due from Mutual Savings Central Fund, Inc. . . . .	6,503 23		
Deposit Insurance Fund . . . . .	9,491 46		
Due from banks and trust companies . . . . .	17,318 15		
Cash and cash items . . . . .	2,951 86		
<b>Total Assets . . . . .</b>	<b>\$3,726,055 90</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,726,055 90</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,461.85	\$10,680.02	\$1,020.00	\$425.30	\$7,707.52	\$21,294.69
Cost per \$1,000 of assets . . . . .	.39	2.87	.27	.11	2.07	5.71
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.05
Gross income received during the year, \$134,169.91.						

### Rates on Investments and Loans (Average on All, 4.63%)

421 real estate loans, averaging \$5,406.17 (average rate, 4.82%); 2½%, \$122,178; 3%, \$62,684; 4%, \$302,191; 4½%, \$116,195; 5%, \$944,501; 5½%, \$687,102; 6%, \$41,150.  
 48 personal loans, averaging \$1,016.01 (average rate, 5.63%); 5%, \$17,255; 5½%, \$1,200; 6%, \$30,314.  
 Bonds, stocks, etc. (average rate on amount invested, 3.85%).  
 Number of loans not over \$3,000 each, 299, amounting to \$322,650.45.  
 13 real estate loans made during year, amounting to \$119,400.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1938, 1¼% . . . . .	\$43,028 24
Aug., 1938, 1¼% . . . . .	42,222 28
Number of deposits during year, 4,132, amounting to (accounts opened 307) . . . . .	317,370 03
	\$402,620 55
Number of withdrawals during year, 6,993, amounting to (accounts closed 462) . . . . .	564,382 70
Net decrease in amount due depositors (accounts decreased 155) . . . . .	\$161,762 15

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Street Railway Bonds	
Par Value			Par Value	
\$17,500	U. S. Treas. Bonds 2½s	\$10,000	Boston & Maine 4½s	
70,000	U. S. Treas. Bonds 2¾s	28,000	Boston & Maine 5s	
20,000	U. S. Treas. Bonds 3s	5,000	Chi., Ind. & South. 4s	
15,000	U. S. Treas. Bonds 3½s	5,000	Chi. & North Western 5s	
50,000	U. S. Treas. Notes 1½s	10,000	Connecticut River 4s	
10,000	U. S. Treas. Notes 1¾s	5,000	Great Northern 3¾s	
20,000	U. S. Savings Bonds-disc.	15,000	Great Northern 5½s	
6,325	Home Owners' Loan Corp.	13,000	Maine Central 4½s	
	Bonds 2¾s	32,000	Minn., St. P. & S. Ste. M.	
15,000	Arkansas 5s	4s		
		20,000	N. Y. C. & H. R. 4s	
		54,000	N. Y., N. H. & H. 3½s	
		10,000	N. Y., N. H. & H. 4s	
		20,000	Old Colony 5s	
		5,000	Portland & Rum. Falls 5s	
		5,000	St. L., Peo. & North W. 5s	
		14,000	Washington Co. 3½s	
Railroad Bonds		Gas, Electric and Water Com- pany Bonds		
\$5,000	Atch., Top. & S. Fé. 4s	\$15,000	Green Mt. Pow. Corp. 5s	
15,000	Baltimore & Ohio 5s	11,000	Interstate Pub. Ser. Co.	
5,000	Boston & Albany 5s	4½s		
5,000	Boston & Maine 4s	15,000	Interstate Pub. Ser. Co.	
		5s		
		2,000	Pacific Gas & El. Co. 3½s	
		5,000	Pacific Gas & El. Co. 4s	
		Bank Stocks		
		Shs.		
		400	First Nl. Bk., Boston	
		600	Nl. Shawmut Bk., Boston	
		100	Orange Nl. Bk.	

PALMER — PALMER SAVINGS BANK

Branch Offices: Main Street, Three Rivers; Main Street, Bondsville

Incorporated March 4, 1870. Number of corporators, 52

(Office vacant), *President* Freeman A. Smith, *Treasurer*  
 Nelson L. Jarvis, *Clerk of the Corporation* Elmer J. Thomas, *Assistant Treasurer*

*Board of Trustees:* G. W. Authier, H. W. Bishop, R. E. Faulkner\*, F. M. Foley, J. E. Hamilton, W. C. Hitchcock†, E. E. Hobson\*, M. B. Hodskins, M. W. Holden\*, N. L. Jarvis, R. L. McDonald, T. A. Norman\*, A. B. Rathbone†, F. A. Smith, C. A. Tabor\*, E. B. Taylor.† (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8.30 p.m. Three Rivers Branch, Fridays, 3 to 4.30 p.m. for deposits only. Bondsville Branch, Fridays, 12.30 to 2 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,155,059 58	Deposits (9,569 accounts, average, \$631.81) . . .	\$6,045,799 41
Other public funds, bonds and notes . . .	774,346 76	Christmas and other club deposits . . .	43,544 50
Railroad bonds and notes . . .	312,922 27	Surplus:—	
Street railway bonds . . .	21,000 00	a. Guaranty fund (7.31% of deposits) . . .	445,105 46
Boston Terminal Co. bonds . . .	29,775 00	b. Profit and loss . . .	460,987 23
Telephone company bonds . . .	44,215 00	Interest, etc., less current expenses and taxes . . .	48,359 98
Gas, electric and water company bonds . . .	112,000 00	Discounts unearned . . .	636 72
Bank and trust company stocks . . .	47,345 00	Other liabilities . . .	4,709 86
Securities acquired for debts . . .	2,801 00		
Loans on real estate (less \$1,623.21 due thereon) . . .	3,447,901 36		
Loans on personal security . . .	68,566 43		
Bank building (est. val., \$63,000) . . .	29,000 00		
Real estate by foreclosure, etc. (assessed value, \$436,410) . . .	427,634 34		
Taxes, insurance, etc., paid on mortgaged properties . . .	6,168 06		
Due from Mutual Savings Central Fund, Inc. . . .	9,952 39		
Deposit Insurance Fund . . .	15,640 64		
Due from banks and trust companies . . .	533,410 18		
Cash and cash items . . .	10,769 74		
Other assets . . .	635 41		
<b>Total Assets . . .</b>	<b>\$7,049,143 16</b>	<b>Total Liabilities . . .</b>	<b>\$7,049,143 16</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,260.74	\$22,356.60	\$1,800.00	\$1,096.66	\$9,801.46	\$36,315.46
Cost per \$1,000 of assets . . .	.18	3.17	.26	.15	1.39	5.15
Cost per \$1,000 of assets not including State tax and rent . . .						4.71
Gross income received during the year, \$262,313.20.						

Rates on Investments and Loans (Average on All, 4.28%)

1,149 real estate loans, averaging \$3,000.78 (average rate, 5.01%); 3%, \$37,966; 4%, \$217,854; 4½%, \$33,250; 5%, \$2,490,137; 5½%, \$668,694.

72 personal loans, averaging \$952.31 (average rate, 5.08%); 3½%, \$1,250; 4%, \$2,500; 5%, \$48,180; 5½%, \$13,413; 6%, \$3,223.

Bonds, stocks, etc. (average rate on amount invested, 3.25%).

Number of loans not over \$3,000 each, 797, amounting to \$965,687.05.

19 real estate loans made during year, amounting to \$50,810.52.

\* Board of Investment.

† Auditing Committee.



## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, $1\frac{1}{4}\%$	\$76,242 89
July, 1938, $1\frac{1}{4}\%$	75,603 28
Number of deposits during year, 7,824, amounting to (accounts opened 762)	691,887 36
	<hr/>
Number of withdrawals during year, 10,133, amounting to (accounts closed 1,019)	\$843,733 53
	1,019,338 65
	<hr/>
Net decrease in amount due depositors (accounts decreased 257)	\$175,605 12

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value				
\$7,000 U. S. Treas. Bonds $2\frac{1}{2}\%$ s		\$4,000 Springfield 4s		\$20,000 Boston & Albany $4\frac{1}{2}\%$ s
30,000 U. S. Treas. Bonds $2\frac{3}{4}\%$ s		3,000 Taunton $2\frac{1}{4}\%$ s		5,000 Boston & Albany 5s
16,200 U. S. Treas. Bonds $2\frac{1}{8}\%$ s		5,000 Westfield $2\frac{1}{2}\%$ s		15,000 Boston & Maine $4\frac{1}{4}\%$ s
20,000 U. S. Treas. Bonds 3s		8,000 Worcester $1\frac{1}{2}\%$ s		4,500 Boston & Maine 5s
290,000 U. S. Treas. Bonds $3\frac{1}{4}\%$ s		10,000 Worcester 3s		14,000 C., B. & Q. 4s
250,000 U. S. Treas. Bonds $3\frac{3}{8}\%$ s		6,000 Worcester 4s		10,000 Chi. & North Western 5s
80,000 U. S. Treas. Bonds $3\frac{3}{4}\%$ s		1,000 Andover $2\frac{1}{4}\%$ s		10,000 Cleve. Short Line $4\frac{1}{2}\%$ s
71,500 U. S. Treas. Bonds 4s		4,000 Athol $1\frac{3}{4}\%$ s		17,000 Conn. & Pass. Rivers 4s
95,000 U. S. Treas. Bonds $4\frac{1}{4}\%$ s		7,000 Barnstable 2s		18,000 Illinois Central 3s
78,000 U. S. Treas. Notes $1\frac{1}{2}\%$ s		1,000 Belmont 4s		50,000 Illinois Central 4s
60,000 U. S. Treas. Notes $1\frac{5}{8}\%$ s		1,000 Belmont $4\frac{1}{4}\%$ s		4,000 Indiana, Ill. & Iowa 4s
28,000 U. S. Treas. Notes $1\frac{3}{4}\%$ s		1,000 Brookline 4s		10,000 Minn., St. P. & S. Ste. M. 5s
105,000 U. S. Treas. Notes $2\frac{1}{8}\%$ s		1,000 Dartmouth $4\frac{1}{4}\%$ s		25,000 N. Y. C. & H. R. 4s
20,000 U. S. Savings Bonds-disc.		1,000 Dedham $4\frac{1}{4}\%$ s		10,000 N. Y., N. H. & H. 4s
1,200 Federal Farm Mtg. Corp. Bonds 3s		1,000 East Bridgewater $4\frac{1}{4}\%$ s		15,000 Pennsylvania 4s
3,750 Home Owners' Loan Corp. Bonds $2\frac{1}{4}\%$ s		5,000 Fairhaven 4s		20,000 Pennsylvania $4\frac{1}{2}\%$ s
5,125 Home Owners' Loan Corp. Bonds $2\frac{3}{4}\%$ s		25,000 Framingham .29%		30,000 Pennsylvania 5s
5,200 Home Owners' Loan Corp. Bonds 3s		1,000 Framingham 4s		20,000 St. L., Peo. & North W. 5s
10,000 Massachusetts $1\frac{1}{2}\%$ s		25,000 Franklin .30%		25,000 Union Pacific 4s
10,000 Massachusetts $1\frac{3}{4}\%$ s		10,000 Grafton $1\frac{1}{4}\%$ s		
3,000 Massachusetts $3\frac{1}{4}\%$ s		3,000 Greenfield $4\frac{1}{4}\%$ s		<b>Railroad Equip. Trust Bonds</b>
40,000 Massachusetts $3\frac{1}{2}\%$ s		6,500 Hamilton 1s		\$15,000 C., B. & Q. $2\frac{1}{2}\%$ s
20,300 Massachusetts 4s		1,000 Hamilton $4\frac{1}{4}\%$ s		15,000 Chesapeake & Ohio 2s
4,000 Massachusetts $4\frac{1}{2}\%$ s		5,000 Lexington 4s		10,000 Chi. & North Western $4\frac{1}{2}\%$ s
1,000 Franklin Co. $4\frac{1}{2}\%$ s		5,000 Longmeadow $1\frac{1}{2}\%$ s		30,000 N. Y. C. $4\frac{1}{2}\%$ s
11,000 Hampden Co. 4s		14,647 Mansfield $1\frac{1}{2}\%$ s		
5,000 Hampden Co. $4\frac{1}{2}\%$ s		5,000 Marshfield 2s		<b>Street Railway Bonds</b>
1,000 Middlesex Co. $1\frac{1}{4}\%$ s		10,000 Middleboro $1\frac{3}{4}\%$ s		\$15,000 Boston Elevated 5s
9,000 Middlesex Co. $4\frac{1}{4}\%$ s		6,000 Millis $5\frac{1}{4}\%$ s		10,000 West End 5s
5,000 Worcester Co. $4\frac{1}{2}\%$ s		10,000 Milton 4s		
1,000 Attleboro 4s		25,000 Monson .40%		<b>Boston Terminal Co. Bonds</b>
6,000 Beverly 1s		4,000 Monson $2\frac{1}{4}\%$ s		\$30,000 Boston Terminal $3\frac{1}{2}\%$ s
10,000 Beverly $1\frac{1}{4}\%$ s		5,000 Montague 4s		
20,000 Boston $4\frac{1}{4}\%$ s		4,000 Northborough 2s		<b>Telephone Company Bonds</b>
1,000 Brockton 4s		4,000 Northborough $2\frac{1}{4}\%$ s		\$20,000 N. E. Tel. & Tel. Co. 5s
25,000 Cambridge .35%		3,000 Northbridge $2\frac{3}{4}\%$ s		25,000 N. Y. Tel. Co. $4\frac{1}{2}\%$ s
5,000 Cambridge 4s		15,000 North Reading $2\frac{3}{4}\%$ s		
2,000 Detroit, Mich. $5\frac{1}{2}\%$ s		25,000 Palmer .26%		<b>Gas, Electric and Water Company Bonds</b>
25,000 Everett .40%		1,000 Palmer 4s		\$11,000 Buffalo Gen. El. Co. 5s
2,000 Everett $2\frac{1}{2}\%$ s		2,000 Palmer $4\frac{1}{4}\%$ s		10,000 Commonwealth El. Co. 5s
10,000 Everett $3\frac{1}{2}\%$ s		2,000 Plymouth 2s		10,000 Consol. Gas Co. of Baltimore City 5s
4,900 Everett 4s		2,000 Rockport $1\frac{1}{4}\%$ s		11,000 Indiana Gen. Ser. Co. 5s
2,000 Everett $4\frac{1}{4}\%$ s		6,000 Rockport 4s		24,000 N. Y. Gas. & El. Lt., Ht. & Pow. Co. 5s
10,000 Gardner $1\frac{1}{2}\%$ s		2,000 Rockport $4\frac{1}{2}\%$ s		17,000 Pacific Lt. & Pow. Co. 5s
1,000 Gardner 4s		10,000 Somers 4s		9,000 Rockland Lt. & Pow. Co. 5s
1,500 Gardner 5s		3,000 Stoughton $1\frac{3}{4}\%$ s		6,000 Salmon River Pow. Co. 5s
3,000 Gloucester $2\frac{1}{4}\%$ s		1,000 Sudbury 4s		14,000 Western N. Y. Util. Co. 5s
1,000 Gloucester $3\frac{1}{2}\%$ s		3,000 Swampscot 4s		
8,000 Gloucester 4s		20,000 Townsend .26%		<b>Bank Stocks</b>
4,000 Leominster 2s		25,000 Wakefield .40%		Shs.
2,000 Malden 2s		16,000 Wareham $1\frac{1}{2}\%$ s		75 Day Tr. Co., Boston
25,000 Melrose .25%		10,000 Warren .40%		100 First Nl. Bk., Boston
8,000 Melrose $3\frac{3}{4}\%$ s		2,000 Warren $2\frac{1}{2}\%$ s		25 Merchants Nl. Bk., Boston
3,500 Melrose $4\frac{1}{4}\%$ s		1,000 Warren $4\frac{1}{4}\%$ s		75 Nl. Rockland Bk., Boston
5,000 Melrose 5s		15,000 Watertown .30%		100 Nl. Shawmut Bk., Boston
6,000 Newton $1\frac{1}{2}\%$ s		2,000 Wellesley 4s		50 Second Nl. Bk., Boston
4,000 Newton $2\frac{1}{4}\%$ s		1,000 Wellesley $4\frac{1}{2}\%$ s		11 Monson Nl. Bk.
4,000 Newton 4s		2,000 West Springfield $3\frac{3}{4}\%$ s		98 Palmer Nl. Bk.
6,000 Newton $4\frac{1}{4}\%$ s		1,000 West Springfield $4\frac{1}{4}\%$ s		50 Springfield S. D. & Tr. Co.
5,000 Pittsfield 4s		1,000 Winchester 4s		100 Union Tr. Co., Springfield
25,000 Quincy .40%		6,000 Lanesborough (F. & W. D.) $2\frac{3}{4}\%$ s		100 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
3,000 Salem 4s				
1,000 San Francisco, Cal. 5s				
10,000 Springfield $3\frac{3}{4}\%$ s				
		<b>Railroad Bonds</b>		
		\$25,000 Atch., Top. & S. Fé 4s		
		12,000 Baltimore & Ohio 4s		
		12,000 Baltimore & Ohio 5s		
		10,000 Boston & Albany $3\frac{1}{2}\%$ s		

# PEABODY — WARREN FIVE CENTS SAVINGS BANK

Incorporated April 28, 1854. Number of corporators, 46

George S. Curtis, *President*

George R. Underwood, *Clerk of the Corporation*

Harry G. Griffen, *Treasurer*

Paul M. MacGregor, *Assistant Treasurer*

*Board of Trustees:* C. S. Batchelder†, W. H. Brown, F. W. Bushby\*, Felix Carr, N. V. Crane\*, G. S. Curtis\*, S. H. Donnell†, A. B. Galloupe, H. G. Griffen, E. H. Lalime, L. G. Lewis, P. M. MacGregor, R. C. Merrow†, D. W. Poor, H. S. Pyne, H. K. Spaulding, Frank Taylor, G. R. Underwood†, D. S. Whidden, W. L. Williams\*†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 1.15 p.m.; during June, July, August and September, close Saturdays at 12.15 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,602,890 63	Deposits (10,225 accounts, average, \$1,007.65) . . .	\$10,303,263 61
Railroad bonds and notes . . .	1,133,890 58	Surplus:—	
Street railway bonds . . .	60,540 05	a. Guaranty fund (6.86% of deposits) . . .	707,253 60
Boston Terminal Co. bonds . . .	41,013 75	b. Profit and loss . . .	452,452 06
Telephone company bonds . . .	21,000 00	Interest, etc., less current expenses . . .	184,125 57
Gas, electric and water company bonds . . .	617,087 50	Discounts unearned . . .	2 00
Bank and trust company stocks . . .	195,515 50	Other liabilities . . .	12,492 75
Securities acquired for debts . . .	13,790 00		
Loans on real estate (less \$630.24 due thereon) . . .	7,002,922 97		
Loans on personal security . . .	24,971 10		
Bank building (est. val., \$115,000) . . .	90,646 00		
Furniture and fixtures . . .	15,700 00		
Real estate by foreclosure, (assessed value, \$490,840) . . .	522,898 41		
Taxes, insurance, etc., paid on mortgaged properties . . .	27,666 05		
Due from Mutual Savings Central Fund, Inc. . . .	18,577 49		
Deposit Insurance Fund . . .	27,747 78		
Due from banks and trust companies . . .	186,480 07		
Cash and cash items . . .	44,813 71		
Other assets . . .	11,438 00		
<b>Total Assets . . .</b>	<b>\$11,659,589 59</b>	<b>Total Liabilities . . .</b>	<b>\$11,659,589 59</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,359.43	\$37,147.49	\$5,000.00	\$4,253.74	\$14,862.07	\$66,622.73
Cost per \$1,000 of assets . . .	.46	3.19	.43	.36	1.27	5.71
Cost per \$1,000 of assets not including State tax and rent . . .						4.82
Gross income received during the year, \$471,833.16.						

## Rates on Investments and Loans (Average on All, 4.29%)

1,159 real estate loans, averaging \$6,042.21 (average rate, 4.56%); 1%, \$79,933; 2%, \$573,997; 2½%, \$34,525; 3%, \$1,180,688; 3½%, \$54,037; 4%, \$595,555; 4½%, \$7,475; 5%, \$1,211,688; 5½%, \$2,344,016; 6%, \$921,008.

46 personal loans, averaging \$542.85 (average rate, 4.10%); 3½%, \$16,564; 4%, \$600; 5%, \$2,050; 5½%, \$5,657; 6%, \$100.

Bonds, stocks, etc. (average rate on amount invested, 3.77%).

Number of loans not over \$3,000 each, 612, amounting to \$1,022,378.41.

60 real estate loans made during year, amounting to \$530,997.08.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1937, 1½% . . .	\$153,871 18
May, 1938, 1½% . . .	127,604 97
Number of deposits during year, 16,496, amounting to (accounts opened 1,017) . . .	1,376,410 14
	\$1,657,886 29
Number of withdrawals during year, 15,098, amounting to (accounts closed 1,179) . . .	1,880,013 37
Net decrease in amount due depositors (accounts decreased 162) . . .	\$222,127 08

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	Par Value
\$187,000 U. S. Treas. Bonds 2½s	\$50,000 Baltimore & Ohio 5s	\$10,000 C., B. & Q. 5s
90,000 U. S. Treas. Bonds 2½s	12,000 Boston & Albany 3½s	35,000 Central of Georgia 5s
335,000 U. S. Treas. Bonds 2½s	47,000 Boston & Albany 5s	25,000 Central R. R. of N. J. 5s
275,000 U. S. Treas. Bonds 3s	40,000 Boston & Maine 4½s	25,000 Chesapeake & Ohio 3½s
670,000 U. S. Treas. Bonds 3½s	36,000 Boston, R. B. & Lynn 4½s	5,000 Chi. & North Western 4½s
30,000 U. S. Savings Bonds-disc.	46,000 Boston, R. B. & Lynn 6s	52,000 Chi. & North Western 5s
24,825 Home Owners' Loan Corp. Bonds 3s	5,000 C., B. & Q. 3½s	22,000 Dexter & Piscataquis 4½s
		58,000 Great Northern 4s

\* Board of Investment.

† Auditing Committee.



Par Value	
\$55,000	Illinois Central 4s
58,000	Illinois Central 5s
9,000	Kanawha Bridge & Term. 5s
55,000	Louis. & Nashville 3½s
24,000	Maine Central 4½s
40,000	Mil., Sparta & Northw. 4s
1,000	Mil. & State Line 3½s
10,000	Minn., St. P. & S. Ste. M. 5s
20,000	New England 5s
7,000	N. Y. C. 4s
33,000	N. Y. C. 4½s
139,000	N. Y. C. 5s
30,000	N. Y., N. H. & H. 4s
5,000	N. Y. & Putnam 4s
63,000	No. Pacific 5s
35,000	No. Pacific 6s
20,000	Old Colony 4s
5,000	Old Colony 4½s
57,000	Old Colony 5s
25,000	Pennsylvania 3¾s
20,000	Pennsylvania 4¼s
25,000	Pennsylvania 4½s
50,000	Pennsylvania 5s
25,000	Pere Marquette 4½s
8,000	Portland & Rum. Falls 5s
25,000	Reading Co. 4½s
5,000	St. J. & L. C. 5s
82,000	St. L., Peo. & North W. 5s
5,000	St. P., East. Gr. Trunk 4½s
5,000	St. P., East. Gr. Trunk 4½s
1,000	Sioux City & Pac. 3½s
29,000	So. Pacific 4s
50,000	So. Pacific Co. 4½s

Railroad Equip. Trust Bonds	
Par Value	
\$5,000	Chi. & North Western 5s
Street Railway Bonds	
\$41,000	Boston Elevated 4½s
22,000	West End 5s
Boston Terminal Co. Bonds	
\$33,000	Boston Terminal 3½s
10,000	Boston Terminal 4s
Telephone Company Bonds	
\$21,000	Southwest. Bell Tel. Co. 3s
Gas, Electric and Water Company Bonds	
\$10,000	Brooklyn Borough Gas Co. 5s
40,000	Brooklyn Union Gas Co. 5s
15,000	Cape & Vineyard El. Co. 4s
10,000	Central Me. Pow. Co. 3½s
15,000	Central Me. Pow. Co. 4s
10,000	Empire Gas & El. Co. 6s
33,000	Green Mt. Pow. Corp. 5s
12,000	Interstate Pub. Ser. Co. 6½s
55,000	Jersey Cent. Pow. & Lt. Co. 4½s
15,000	Lake Sup. Dist. Pow. Co. 3½s

Par Value	
\$20,000	Marion Reserve Pow. Co. 4½s
35,000	N. J. Pow. & Lt. Co. 4½s
47,000	N. Y. State El. & Gas Corp. 4½s
10,000	North. Penn. Pow. Co. 5s
50,000	Ohio Pub. Serv. Co. 4s
25,000	Pacific Gas & El. Co. 3¾s
50,000	Peoples Gas Lt. & Coke Co. 4s
15,000	Public Service Co. of N. H. 3¾s
25,000	St. Joseph Ry., Lt., Ht. & Pow. Co. 4½s
20,000	Savannah El. & Pow. Co. 5s
10,000	Southern Cal. Ed. Co. 3¾s
26,000	Toledo Edison Co. 3½s
42,500	Twin State Gas & El. Co. 5½s
10,000	Westchester Ltg. Co. 3½s
20,000	Wisconsin Pow. & Lt. Co. 4s
Bank Stocks	
Shs.	
100	Day Tr. Co., Boston
2,600	First Nl. Bk., Boston
100	Merchants Nl. Bk., Boston
235	Nl. Rockland Bk., Boston
2,000	Nl. Shawmut Bk., Boston
350	Second Nl. Bk., Boston
135	Warren Nl. Bk., Peabody

## PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK<sup>1</sup>

Incorporated February 2, 1846. Number of corporators, 81

William A. Whittlesey, *President*  
Henry D. Brigham, *Clerk of the Corporation*

Gardner S. Morse, *Treasurer*  
J. Howard Fryer, *Assistant Treasurer*

*Board of Trustees:* A. H. Bagg\*†, W. E. Bagg, John Barker, H. D. Brigham†, C. C. Chesney, L. R. Connor\*, F. G. Crane\*, W. M. Crane, 3rd, H. W. Davis, Daniel England, Jr., C. K. Ferry\*, W. J. Foss, H. A. Francis, C. C. Gamwell, R. H. Gamwell, C. L. Hibbard†, Frank Howard, C. J. Kittredge, G. S. Morse\*, W. T. Rice\*, A. W. Shaw\*, R. F. Stanton, L. E. Underwood, W. A. Whittlesey.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$4,753,800 00	Deposits (22,320 accounts, average, \$698.27)	\$15,585,371 51
Other public funds, bonds and notes	15,000 00	Christmas and other club deposits	73,668 25
Railroad bonds and notes	242,325 00	Surplus:—	
Street railway bonds	28,401 00	a. Guaranty fund (7.03% of deposits)	1,101,000 00
Bank and trust company stocks	688,428 00	b. Profit and loss	370,820 44
Securities acquired for debts	137 00	Interest, rents, etc., less current expenses	141,909 92
Loans on real estate (less \$12,522.84 due thereon)	9,389,702 01	Other liabilities	22,739 49
Loans on personal security	152,356 13		
Bank building (est. val., \$400,000)	345,000 00		
Real estate by foreclosure, etc. (assessed value, \$679,810)	715,141 79		
Taxes, insurance, etc., paid on mortgaged properties	6,965 99		
Due from Mutual Savings Central Fund, Inc.	26,613 24		
Deposit Insurance Fund	40,454 11		
Due from banks and trust companies	862,709 69		
Cash and cash items	28,475 65		
<b>Total Assets</b>	<b>\$17,295,509 61</b>	<b>Total Liabilities</b>	<b>\$17,295,509 61</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,578.76	\$61,429.70	\$18,000.00	\$3,125.37	\$46,778.43	\$131,912.26
Cost per \$1,000 of assets	.15	3.55	1.04	.18	2.71	7.63
Cost per \$1,000 of assets not including State tax and rent						6.44
Gross income received during the year, \$753,513.80.						

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

**Rates on Investments and Loans (Average on All, 4.72%)**

2,265 real estate loans, averaging \$4,145.56 (average rate, 5.39%); 3%, \$100,000; 4½%, \$549,614; 5%, \$534,874; 5½%, \$8,205,214.  
 178 personal loans, averaging \$855.93 (average rate, 5.45%); 3½%, \$31,093; 4%, \$2,500; 5½%, \$2,000, 6%, \$116,763.  
 Bonds, stocks, etc. (average rate on amount invested, 3.60%).  
 Number of loans not over \$3,000 each, 1,484, amounting to \$2,434,417.02.  
 115 real estate loans made during year, amounting to \$373,525.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1938, 1¼%	.	.	.	.	.	\$192,377	18
July, 1938, 1¼%	.	.	.	.	.	191,896	33
Number of deposits during year, 33,146, amounting to (accounts opened 2,373)	.	.	.	.	.	2,636,514	17
						\$3,020,787	68
Number of withdrawals during year, 29,229, amounting to (accounts closed 2,565)	.	.	.	.	.	3,184,504	96
Net decrease in amount due depositors (accounts decreased 192)	.	.	.	.	.	\$163,717	28

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Par Value	Shs.
\$250,000 U. S. Treas. Bonds 2½s		\$25,000 Chi. & North Western 3½s	48 Merchants Nl. Bk., Boston
200,000 U. S. Treas. Bonds 3s		50,000 Chi. & North Western 4½s	500 Nl. Rockland Bk., Boston
950,000 U. S. Treas. Bonds 3½s		25,000 Chi. & North Western 5s	2,200 Nl. Shawmut Bk., Boston
1,500,000 U. S. Treas. Bonds 3¾s		25,000 Great Northern 4s	155 Second Nl. Bk., Boston
431,000 U. S. Treas. Notes 1¾s		75,000 Illinois Central 4s	105 State Street Tr. Co., Boston
100,000 U. S. Treas. Notes 1½s		29,000 N. Y. C. 5s	1,250 United States Tr. Co., Boston
200,000 U. S. Treas. Notes 1¾s		242,000 N. Y., N. H. & H. 3½s	321 Holyoke Nl. Bk.
200,000 U. S. Treas. Notes 2s		8,000 No. Pacific 6s	500 Agricultural Nl. Bk., Pittsfield
900,000 U. S. Treas. Notes 2½s		11,000 Old Colony 4s	511 Berkshire Tr. Co., Pittsfield
3,500 Federal Farm Mtg. Corp. Bonds 3s		40,000 Old Colony 4½s	746 Berkshire Tr. Co., Pittsfield
19,300 Home Owner's Loan Corp. Bonds 2½s			Pfd.
15,000 Lexington 3½s			700 Pittsfield Third Nl. Bk. & Tr. Co.
Railroad Bonds		Par Value	Shs.
\$25,000 Boston & Albany 5s		\$28,500 Eastern Mass. 6s	617 Springfield Nl. Bk.
11,000 Boston & Maine 5s		142,500 Hoosac Valley 6s	575 Springfield S. D. & Tr. Co.
10,000 Central R. R. of N. J. 5s		222,300 Pittsfield 6s	338 Third Nl. Bk. & Tr. Co., Springfield
		Bank Stocks	
		Shs.	300 Union Tr. Co., Springfield
		250 Day Tr. Co., Boston	182 Worcester Co. Tr. Co.
		3,050 First Nl. Bk., Boston	

**PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD<sup>1</sup>**

Incorporated April 13, 1893. Number of corporators, 46

Clement F. Coogan, <i>President</i>	John R. Tobey	} <i>Assistant Treasurers</i>
Clifford F. Martin, <i>Treasurer</i>	Annie R. Nugent	

J. Fred Kahl, *Clerk of the Corporation*

*Board of Trustees:* H. L. Amber\*†, P. E. Burbank, C. F. Coogan\*, Bruce Crane\*, W. M. Crane, Jr., R. H. Davenport, W. H. Eaton, M. B. England†, Joseph Insull, J. F. Kahl†, J. E. Keegan, W. C. Kellogg, C. R. Kinney\*, C. H. Kline, C. F. Martin, G. A. Newman, D. T. Noonan\*, William O'Connell, W. A. Paxton\*, C. W. Power, F. H. Rhodes, C. F. Sawyer, E. A. Wagner, C. H. Wilson.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1938**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,400,000 00	Deposits (17,937 accounts, average, \$538.44)	\$9,657,976 92
Other public funds, bonds and notes	100,000 00	Christmas and other club deposits	135,657 75
Railroad bonds and notes	1,415,645 00	Surplus:—	
Gas, electric and water company bonds	384,108 00	a. Guaranty fund (5.74% of deposits)	562,500 00
Bank and trust company stocks	579,981 00	b. Profit and loss	284,952 86
Securities acquired for debts	35,016 00	Interest and rents, less current expenses	76,952 75
Loans on real estate (less \$4,500 due thereon)	5,228,083 18	Discounts unearned	320 55
Loans on personal security	264,692 28	Other liabilities	9,097 15
Bank building (est. val., \$400,000)	250,000 00		
Furniture and fixtures	551 00		
Real estate by foreclosure, (assessed value, \$722,675)	821,275 57		
Taxes, insurance, etc., paid on mortgaged properties	18,767 53		
Due from Mutual Savings Central Fund, Inc.	15,360 53		
Deposit Insurance Fund	22,285 25		
Due from banks and trust companies	148,064 60		
Cash and cash items	42,972 11		
Other assets	655 93		
<b>Total Assets</b>	<b>\$10,727,457 98</b>	<b>Total Liabilities</b>	<b>\$10,727,457 98</b>

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,579.75	\$39,991.37	\$10,000.00	\$1,843.06	\$20,552.13	\$81,966.31
Cost per \$1,000 of assets . . . . .	.89	3.73	.93	.17	1.92	7.64
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.82
Gross income received during the year, \$409,571.73.						

### Rates on Investments and Loans (Average on All, 4.52%)

709 real estate loans, averaging \$7,373.88 (average rate, 5.07%); 1%, \$4,775; 2%, \$37,000; 2½%, \$39,000; 3%, \$513,726; 3½%, \$54,300; 4%, \$232,950; 4½%, \$117,000; 5%, \$282,365; 5¼%, \$1,534,825; 5½%, \$1,601,378; 6%, \$810,764.

304 personal loans, averaging \$870.70 (average rate, 5.04%); 3½%, \$31,767; 5%, \$174,215; 5½%, \$900; 6%, \$57,810.

*Bonds, stocks, etc.* (average rate on amount invested, 3.75%).

Number of loans not over \$3,000 each, 648, amounting to \$708,491.73.

51 real estate loans made during year, amounting to \$400,750.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%	.	.	.	.	.	\$117,523	24
July, 1938, 1¼%	.	.	.	.	.	118,199	39
Number of deposits during year, 29,102, amounting to (accounts opened 1,937)	.	.	.	.	.	1,835,158	70
						<u>\$2,070,881</u>	<u>33</u>
Number of withdrawals during year, 25,412, amounting to (accounts closed 2,236)	.	.	.	.	.	2,084,497	13
Net decrease in amount due depositors (accounts decreased 299)	.	.	.	.	.	<u>\$13,615</u>	<u>80</u>

## SCHEDULE OF SECURITIES OWNED

[illegible]

## PLYMOUTH — PLYMOUTH SAVINGS BANK

Incorporated June 11, 1828. Number of corporators, 36

Oliver L. Edes, *President*

Allen D. Russell, *Treasurer*

Morton Kyle, *Clerk of the Corporation*

*Board of Trustees:* T. P. Adams, F. D. Bartlett, E. R. Belcher†, A. E. Blackmer\*†, A. S. Burbank\*, H. O. Davis, O. L. Edes, G. L. Gooding\*, F. J. Heavens, F. C. Holmes, R. S. Kellen, Morton Kyle, E. B. Lewis, L. B. Reed\*, A. P. Richards†, A. D. Russell\*, John Russell, J. H. Shaw.

Deposits draw interest from the first business day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12 m.

\* Board of Investment.

† Auditing Committee.

## Assets

United States Government securities and fully guaranteed obligations . . . . .	\$154,000	00
Other public funds, bonds and notes . . . . .	9,850	00
Railroad bonds and notes . . . . .	967,778	02
Telephone company bonds . . . . .	155,000	00
Gas, electric and water company bonds . . . . .	255,665	00
Bank and trust company stocks . . . . .	428,181	07
Securities acquired for debts . . . . .	2,762	00
Loans on real estate . . . . .	1,693,883	92
Loans on personal security . . . . .	4,871	00
Bank building ( <i>est. val., \$78,000</i> ) . . . . .	25,000	00
Real estate by foreclosure, ( <i>assessed value, \$323,325</i> ) . . . . .	357,057	72
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,752	95
Due from Mutual Savings Central Fund, Inc. . . . .	6,279	59
Deposit Insurance Fund . . . . .	10,107	28
Due from banks and trust companies . . . . .	90,692	30
Cash and cash items . . . . .	8,942	85
<b>Total Assets . . . . .</b>	<b>\$4,172,823</b>	<b>70</b>

Deposits (6,513 accounts, <i>average</i> , \$570.96)	\$3,718,655 74
Surplus:—	
a. Guaranty fund (7.50% of de- posits)	278,809 92
b. Profit and loss	125,124 10
Interest, less current expenses	50,233 94

<b>Total Assets . . . . .</b>	<b>\$4,172,823 70</b>	<b>Total Liabilities . . . . .</b>	<b>\$4,172,823 70</b>
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State Tax	Salaries	Rent	Advertising	Other Expenses	Total
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Amount paid for . . . . .	\$7,081.70	\$11,800.20	\$1,500.00	—	\$4,721.25	\$25,103.15
Cost per \$1,000 of assets . . . . .	1.70	2.83	.36	—	1.13	6.02
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.96
Gross income received during the year, \$179,405.44.						

726 real estate loans, averaging \$2,336.39 (average rate, 5.77%); 5½%, \$787,801; 6%, \$906,082.  
10 personal loans, averaging \$487.10 (average rate, 4.41%); 4%, \$2,871; 5%, \$2,000.  
Bonds, stocks, etc. (average rate on amount invested, 4.07%).  
Number of loans not over \$3,000 each, 575, amounting to \$783,076.24.  
26 real estate loans made during year, amounting to \$55,926.52.

Ordinary dividends declared during year: Jan., 1938, 1½%	\$55,542	74
July, 1938, 1½%	55,363	80
Number of deposits during year, 2,883, amounting to (accounts opened 258)	315,418	01
	<hr/>	
	\$426,324	55
Number of withdrawals during year, 5,078, amounting to (accounts closed 382)	490,383	77
	<hr/>	
Net decrease in amount due depositors (accounts decreased 124)	\$64,059	22

## Public Funds

Par Value	U. S. Treas. Bonds $2\frac{3}{4}$ s
\$34,000	U. S. Treas. Bonds $2\frac{1}{8}$ s
20,000	U. S. Treas. Notes $1\frac{1}{2}$ s
50,000	U. S. Treas. Notes $1\frac{1}{8}$ s
50,000	Newton $1\frac{1}{2}$ s
10,000	
<b>Railroad Bonds</b>	
\$35,000	Allegheny Valley 4s
60,000	Atch., Top. & S. Fé 4s
30,000	Atlantic Coast Line $4\frac{1}{2}$ s
25,000	Atlantic Coast Line of So. Carolina 4s
35,000	Baltimore & Ohio 5s
20,000	Boston & Albany 5s
11,000	Boston & Maine 5s
10,000	Boston, R. B. & Lynn 6s
40,000	C., B. & Q. 4s
25,000	Cambria & Clearfield 4s
35,000	Central R. R. of N. J. 5s
25,000	Chi. & North Western $4\frac{1}{2}$ s
107,000	Chi. & North Western 5s
25,000	Great Northern 5s
25,000	Great Northern $5\frac{1}{2}$ s
10,000	Illinois Central 4s
25,000	Illinois Central 5s
20,000	Indiana, Ill. & Iowa 4s
22,000	James., Frank. & Clear. 4s
12,000	Lehigh Valley 4s

## Par Value

\$25,000 Lexington & Eastern 5s  
35,000 Louis. & Nashville 4s  
10,000 Mil., Sparta & Northw. 4s  
68,000 Mobile & Ohio 5s  
25,000 Morris & Essex 3½s  
55,000 N. Y. C. & H. R. 4½s  
10,000 N. Y., Lack. & West. 4s  
20,000 N. Y., Lack. & West 4½s  
50,000 No. Pacific 6s  
41,000 Old Colony 5s  
34,000 Pennsylvania 4½s  
35,000 Phila., Balt. & Wash. 4s  
35,000 Pitts., Cinn., Chi. & St. L. 4½s  
10,000 St. L., Peo. & North W. 5s  
25,000 So. Pacific 4s  
30,000 Union Pacific 4s

**Telephone Company Bonds**  
\$35,000 Bell Tel. Co. of Penn. 5s  
40,000 Ill. Bell Tel. Co. 3½s  
25,000 N. E. Tel. & Tel. Co. 5s  
30,000 Pacific Tel. & Tel. Co. 3½s  
25,000 Southwest. Bell Tel. Co. 3½s

**Gas, Electric and Water Companies Bonds**  
\$20,000 Brooklyn Ed. Co. 3½s

## Par Value

\$20,000	Conn. Lt. & Pow. Co. 3½s
20,000	Consumers Pow. Co. 3½s
50,000	Interstate Pub. Ser. Co.
	4½s
20,000	Jersey Cent. Pow. & Lt.
	Co. 4½s
20,000	Narragansett El. Co. 3½s
25,000	N. J. Pow. & Lt. Co. 4½s
25,000	N. Y. State El. & Gas
	Corp. 4½s
20,000	Pacific Gas & El. Co. 3½s
25,000	Pennsylvania El. Co. 5s
20,000	Toledo Edison Co. 3½s
<p style="text-align: center;"><b>Bank Stocks</b></p>	
Shs.	
1,400	First Nl. Bk., Boston
260	Merchants Nl. Bk., Boston
650	Nl. Rockland Bk., Boston
4,000	Nl. Shawmut Bk., Boston
1,150	Second Nl. Bk., Boston
130	State Street Tr. Co., Boston
240	Brockton Nl. Bk.
300	Home Nl. Bk., Brockton
166	Merchants Nl. Bk., New
	Bedford
2,476	Plymouth Nl. Bk.
211	Third Nl. Bk. & Tr. Co.,
	Springfield



PLYMOUTH — PLYMOUTH FIVE CENTS SAVINGS BANK<sup>1</sup>

Incorporated April 6, 1855. Number of corporators, 43

Frederick D. Bartlett, *President*  
Kendall S. Estes, *Clerk of the Corporation*

Franklin A. Hebard, *Treasurer*  
Roger M. Burbank, *Assistant Treasurer*

*Board of Trustees:* LeB. R. Barker, P. S. Barnes, F. D. Bartlett, G. V. Bennett†, E. W. Brewster†, LeB. R. Briggs, Jr.\*, E. L. Burgess†, S. A. Chapman, G. W. Cushman, H. M. Douglas, A. D. Edes, W. T. Eldridge\*, E. W. Gooding\*, F. A. Hebard\*, A. H. Holmes, J. A. Holmes, J. F. Miller, F. M. Rowell\*, H. R. Talbot, J. B. Washburn, C. W. Whiting.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,288,875 00	Deposits (10,691 accounts, average, \$475.55)	\$5,084,143 59
Other public funds, bonds and notes	133,764 21	Christmas and other club deposits	62,257 25
Railroad bonds and notes	496,453 75	Surplus:—	
Boston Terminal Co. bonds	25,000 00	a. Guaranty fund (7.51% of deposits)	386,335 44
Telephone company bonds	45,000 00	b. Profit and loss	159,347 95
Gas, electric and water company bonds	262,738 00	Interest, less current expenses	48,388 80
Bank and trust company stocks	146,076 75	Discounts unearned	41 41
Securities acquired for debts	4 00	Other liabilities	12 65
Loans on real estate	2,695,441 00		
Loans on personal security	13,986 00		
Bank building (est. val., \$50,000)	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$376,820)	439,190 34		
Taxes, insurance, etc., paid on mortgaged properties	2,923 56		
Due from Mutual Savings Central Fund, Inc.	7,793 38		
Deposit Insurance Fund	12,316 91		
Due from banks and trust companies	108,942 53		
Cash	36,758 86		
Other assets	262 80		
<b>Total Assets</b>	<b>\$5,740,527 09</b>	<b>Total Liabilities</b>	<b>\$5,740,527 09</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,384.00	\$17,897.52	\$1,380.00	\$407.08	\$9,501.32	\$32,569.92
Cost per \$1,000 of assets	.59	3.12	.24	.07	1.65	5.67
Cost per \$1,000 of assets not including State tax and rent						4.84
Gross income received during the year,	\$222,829.39.					

Rates on Investments and Loans (Average on All, 4.37%)

986 real estate loans, averaging \$2,733.71 (average rate, 5.44%); 1%, \$18,700; 2½%, \$16,500; 3%, \$29,958; 4½%, \$8,000; 4%, \$37,929; 4½%, \$30,025; 5%, \$290,081; 5¼%, \$2,400; 5½%, \$1,694,884; 6%, \$566,965.  
37 personal loans, averaging \$378.00 (average rate, 5.04%); 4½%, \$6,179; 5%, \$400; 5½%, \$7,407.  
Bonds, stocks, etc. (average rate on amount invested, 3.16%).  
Number of loans not over \$3,000 each, 730, amounting to \$1,017,950.53.  
61 real estate loans made during year, amounting to \$159,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%	\$62,914 23
July, 1938, 1¼%	62,133 55
Number of deposits during year, 11,409, amounting to (accounts opened 793)	840,818 76
	\$965,866 54
Number of withdrawals during year, 11,079, amounting to (accounts closed 733)	1,082,261 52
Net decrease in amount due depositors (accounts increased 60)	\$116,394 98

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Railroad Bonds	
Par Value		\$63,950	Par Value	
\$160,000 U. S. Treas. Bonds 2¾s		Home Owners' Loan Corp. Bonds 2¾s	\$20,000 Atlantic Coast Line 4s	
15,000 U. S. Treas. Bonds 2⅞s		10,000 Massachusetts 1½s	25,000 Baltimore & Ohio 5s	
145,000 U. S. Treas. Bonds 3s		25,000 Massachusetts 2s	20,000 Bangor & Aroostook 4s	
150,000 U. S. Treas. Bonds 3⅛s		20,000 Massachusetts 2½s	23,000 Boston & Albany 4½s	
141,000 U. S. Treas. Bonds 3¼s		5,000 Quincy .30%	5,000 Boston & Maine 4s	
260,000 U. S. Treas. Bonds 3⅜s		10,000 Taunton .25%	30,000 Boston & Maine 4½s	
65,000 U. S. Treas. Bonds 4s		8,000 Abington 2¼s	15,000 C., B. & Q. 4½s	
60,000 U. S. Treas. Notes 1¾s		5,000 Brookline 1½s	10,000 Central of Georgia 5s	
20,000 U. S. Treas. Notes 1½s		6,000 Chatham 4s	20,000 Central Pacific 4s	
55,000 U. S. Treas. Notes 1¼s		5,000 Douglas .25%	20,000 Chesapeake & Ohio 3½s	
70,000 U. S. Treas. Notes 2s		10,000 Merrimac .30%	10,000 Chicago & North Western 5s	
55,000 U. S. Treas. Notes 2¼s		30,000 Boston Met. Dist. 2¼s	25,000 Great Northern 3¾s	
10,000 U. S. Savings Bonds-disc.			15,000 Illinois Central 4s	
21,425 Home Owners' Loan Corp. Bonds 2¼s			20,000 Louis. & Nashville 4s	

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

Par Value	<b>Telephone Company Bonds</b>	Par Value
\$10,000 Louis. & Nashville 4½s	Par Value	\$20,000 Public Service Co. of N.
15,000 Monongahela 4s	\$25,000 N. E. Tel. & Tel. Co. 5s	H. 3¾s
47,000 N. Y., N. H. & H. 3½s	20,000 Southwest. Bell Tel. Co.	20,000 San Diego Cons. Gas & El.
30,000 N. Y., N. H. & H. 4s	3½s	Co. 4s
25,000 Pennsylvania 5s	<b>Gas, Electric and Water Com-</b>	5,000 Westchester Ltg. Co. 3½s
25,000 Phila., Balt. & Wash. 4½s	<b>pany Bonds</b>	
25,000 Pitts., Cinn., Chi. & St.	\$25,000 Burlington Gas Lt. Co. 5s	<b>Bank Stocks</b>
L. 4½s	20,000 Central Me. Pow. Co. 4s	Shs.
10,000 Pitts., Lake Erie & W. Va.	10,000 Cumberland Co. Pow. &	75 Day Tr. Co., Boston
4s	Lt. Co. 3½s	300 First Nl. Bk., Boston
5,000 San Fran. & San J. Val. 5s	25,000 Detroit Edison Co. 4s	500 Nl. Rockland Bk., Boston
25,000 So. Pacific 4s	10,000 Duquesne Lt. Co. 3½s	1,080 Nl. Shawmut Bk., Boston
20,000 Toledo & Ohio Cent. 3¾s	30,000 Jersey Cent. Pow. & Lt.	196 Second Nl. Bank, Boston
25,000 Virginian Ry. 3¾s	Co. 4½s	180 Brockton Nl. Bk.
<b>Boston Terminal Co. Bonds</b>	22,500 N. J. Pow. & Lt. Co. 4½s	110 Merchants Nl. Bk., New
\$25,000 Boston Terminal 3½s	17,000 Niagara, Lock. & Ont.	Bedford
	Pow. Co. 5s	427 Plymouth Nl. Bk.
	30,000 Ohio Pub. Ser. Co. 4s	21 Third Nl. Bk. & Tr. Co.,
	30,000 Pacific Gas & El. Co. 3¾s	Springfield

## PROVINCETOWN — SEAMEN'S SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 43

George F. Miller, *President*

George F. Miller, Jr., *Clerk of the Corporation*

Myrick C. Young, *Treasurer*

*Board of Trustees:* C. L. Burch\*, F. O. Cass\*, N. S. Cook†, E. A. DeWager, T. J. Lewis\*, G. F. Miller\*, G. F. Miller, Jr., B. H. Paige†, W. F. Silva, W. M. Smith†, R. A. Welsh\*, M. C. Young, W. H. Young.

Deposits draw interest from the first business day of each month; dividends are payable the Friday preceding the third Monday of January and July. Business hours: 9 a.m. to 12 m. and 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$387,495 72	Deposits (2,590 accounts, average, \$611.88)	\$1,584,784 52
Other public funds, bonds and notes	42,000 00	Christmas and other club deposits	13,482 25
Railroad bonds and notes	102,800 00	Surplus:—	
Boston Terminal Co. bonds	15,000 00	a. Guaranty fund (6.15% of deposits)	98,317 12
Telephone company bonds	5,000 00	b. Profit and loss	75,556 24
Gas, electric and water company bonds	50,000 00	Interest, less current expenses and taxes	24,125 39
Bank and trust company stocks	84,140 00		
Securities acquired for debts	1,001 00		
Loans on real estate	936,365 04		
Loans on personal security	46,432 80		
Bank building (est. val., \$25,000)	15,000 00		
Real estate by foreclosure, (assessed value, \$18,990)	18,107 50		
Taxes, insurance, etc., paid on mortgaged properties	3,433 63		
Due from Mutual Savings Central Fund, Inc.	2,274 24		
Deposit Insurance Fund	3,511 62		
Due from banks and trust companies	57,401 81		
Cash and cash items	26,302 16		
<b>Total Assets</b>	<b>\$1,796,265 52</b>	<b>Total Liabilities</b>	<b>\$1,796,265 52</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,785.45	\$6,550.50	\$600.00	\$486.01	\$3,663.33	\$13,085.29
Cost per \$1,000 of assets	.99	3.65	.33	.27	2.04	7.28
Cost per \$1,000 of assets not including State tax and rent						5.96
Gross income received during the year, \$76,358.93.						

### Rates on Investments and Loans (Average on All, 4.74%)

557 real estate loans, averaging \$1,681.08 (average rate, 5.68%); 5%, \$50,000; 5½%, \$488,961; 5¾%, \$8,325; 6%, \$386,579; 7%, \$2,500.  
62 personal loans, averaging \$748.91 (average rate, 6%); 6%, \$46,433.  
Bonds, stocks, etc. (average rate on amount invested, 3.38%).  
Number of loans not over \$3,000 each, 561, amounting to \$581,323.84.  
13 real estate loans made during year, amounting to \$74,575.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%		\$18,933 08
July, 1938, 1¼%		22,604 76
Number of deposits during year, 3,608, amounting to (accounts opened 276)		330,623 88
		\$372,161 72
Number of withdrawals during year, 4,283, amounting to (accounts closed 251)		351,815 59
Net increase in amount due depositors (accounts increased 25)		\$20,346 13

\* Board of Investment.

† Auditing Committee.





Ordinary dividends declared during year: April, 1938, 1¼%	.	.	.	.	.	\$223,649	33
Oct., 1938, 1¼%	.	.	.	.	.	223,912	76
Number of deposits during year, 36,422, amounting to (accounts opened 1,796)	.	.	.	.	.	3,105,339	08
Number of withdrawals during year, 34,671, amounting to (accounts closed 2,006)	.	.	.	.	.	3,552,901	17
						3,571,012	05
Net decrease in amount due depositors (accounts decreased 210)	.	.	.	.	.	\$18,110	88

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Seth T. Crawford, *President* Roland H. Marden, *Treasurer*  
John W. Porter, *Clerk of the Corporation* Walter C. Kane, *Assistant Treasurer*

*Board of Trustees:* F. B. Belcher, W. J. Brennan†, F. B. Brooks\*, E. C. Crane, S. T. Crawford\*, H. W. French\*, J. J. Hurley†, J. T. Leahy, W. H. Leavitt\*, R. H. Marden, J. W. Porter†, A. C. Wilde\*.

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$767,270 32	Deposits (4,464 accounts, average, \$763.66) . . . . .	\$3,408,969 34
Other public funds, bonds and notes . . . . .	4,000 00	Christmas and other club deposits . . . . .	19,519 50
Railroad bonds and notes . . . . .	486,890 06	Surplus:—	
Street railway bonds . . . . .	51,935 00	a. Guaranty fund (6.70% of deposits) . . . . .	229,629 56
Telephone company bonds . . . . .	15,000 00	b. Profit and loss . . . . .	151,839 38
Gas, electric and water company bonds . . . . .	109,100 00	Interest and rents, less current expenses . . . . .	14,291 13
Bank and trust company stocks . . . . .	68,196 78	Other liabilities . . . . .	4 96
Loans on real estate (less \$2,243.36 due thereon) . . . . .	1,823,179 94		
Loans on personal security . . . . .	8,896 00		
Bank building (est. val., \$45,000) . . . . .	62,690 00		
Furniture and fixtures . . . . .	497 75		
Real estate by foreclosure, (assessed value, \$240,700) . . . . .	243,299 97		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	5,005 13		
Due from Mutual Savings Central Fund, Inc. . . . .	4,740 62		
Deposit Insurance Fund . . . . .	7,852 11		
Due from banks and trust companies . . . . .	161,256 92		
Cash and cash items . . . . .	4,343 27		
Other assets . . . . .	100 00		
<b>Total Assets . . . . .</b>	<b>\$3,824,253 87</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,824,253 87</b>

† Auditing Committee.



Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,728.91	\$12,067.00	\$3,300.00	\$229.79	\$4,815.08	\$23,140.78
Cost per \$1,000 of assets . . . . .	.71	3.16	.86	.06	1.26	6.05
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.48
Gross income received during the year, \$154,798.31.						

Rates on Investments and Loans (Average on All, 4.68%)

524 real estate loans, averaging \$3,479.35 (average rate, 5.46%); 4%, \$8,300; 4½%, \$7,463; 5%, \$140,475; 5½%, \$1,628,692; 6%, \$38,250.  
24 personal loans, averaging \$370.67 (average rate, 5.18%); 4%, \$3,500; 5%, \$110; 5½%, \$350; 6%, \$4,936.  
Bonds, stocks, etc. (average rate on amount invested, 3.74%).  
Number of loans not over \$3,000 each, 336, amounting to \$569,004.  
41 real estate loans made during year, amounting to \$94,250.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1½%	. . . . .	\$49,123	90
Oct., 1938, 1½%	. . . . .	49,531	79
Number of deposits during year, 4,486, amounting to (accounts opened 490)	. . . . .	466,595	06
		\$565,250	75
Number of withdrawals during year, 6,647, amounting to (accounts closed 403)	. . . . .	533,745	51
Net increase in amount due depositors (accounts increased 87)	. . . . .	\$31,505	24

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Gas, Electric and Water Com-	
Par Value				pany Bonds	
\$35,000	U. S. Treas. Bonds 2½s	\$20,000	Conn. & Pass. Rivers 4s	\$10,000	Bangor Hydro-El. Co. 3¾s
75,000	U. S. Treas. Bonds 2¾s	15,000	Great Northern 3¾s	15,000	Boston Edison Co. 3½s
40,000	U. S. Treas. Bonds 3s	15,000	Great Northern 4¼s	10,000	Central Me. Pow. Co. 5s
50,000	U. S. Treas. Bonds 3½s	15,000	Louis. & Nashville 4½s	10,000	Detroit Edison Co. 4s
225,000	U. S. Treas. Bonds 3¾s	15,000	Minn., St. P. & S. Ste. M. 4s	25,000	Green Mt. Pow. Corp. 5s
25,000	U. S. Treas. Bonds 3¾s	10,000	N. Y. C. & H. R. 4s	15,000	Philadelphia El. Co. 3½s
100,000	U. S. Treas. Bonds 3¾s	70,000	N. Y., N. H. & H. 4s	15,000	Savannah El. & Pow. Co. 5s
47,500	U. S. Treas. Bonds 4s	25,000	No. Pacific 4s	10,000	Western N. Y. Util. Co. 5s
37,000	U. S. Treas. Bonds 4¼s	25,000	No. Pacific 6s		
25,000	U. S. Treas. Notes 1¼s	20,000	Old Colony 4s	Bank Stocks	
50,000	U. S. Treas. Notes 2½s	30,000	Old Colony 5s	Shs.	
2,000	Federal Farm Mtg. Corp. Bonds 2¾s	27,000	Pennsylvania 4½s	75	Day Tr. Co., Boston
28,700	Home Owners' Loan Corp. Bonds 2¾s	25,000	Pitts., Cinn., Chi. & St. L. 4½s	500	First Nl. Bk., Boston
17,425	Home Owners' Loan Corp. Bonds 3s	27,000	Portland Terminal 4s	50	Merchants Nl. Bk., Boston
4,000	Randolph 4¼s	25,000	So. Pacific 4s	200	Nl. Rockland Bk., Boston
		10,000	Union Pacific 4s	200	Nl. Shawmut Bk., Boston
Railroad Bonds		Railroad Equip. Trust Bonds		50	Second Nl. Bk., Boston
\$10,000	Allegheny Valley 4s	\$10,000	Illinois Central 4½s	12	Webster & Atlas Nl. Bk., Boston
15,000	Atch. Top & S Fé 4s	Street Railway Bonds		75	Home Nl. Bk., Brockton
15,000	Atlantic Coast Line 4s	\$25,000	Boston Elevated 4½s	52	Nl. City Bk., Lynn
15,000	Baltimore & Ohio 5s	25,000	Boston Elevated-5s	13	Bristol Co. Tr. Co., Taunton
20,000	Boston & Albany 4¼s	Telephone Company Bonds			
30,000	Boston & Albany 4½s	\$5,000	Bell Tel. Co. of Penn. 5s		
85,000	Boston & Maine 5s	10,000	Southwest. Bell. Tel. Co. 3½s		
25,000	Central Pacific 4s				
6,000	Central R.R. of N. J. 4s				

READING — MECHANICS SAVINGS BANK

Branch Office: 386 Main Street, Wilmington

Incorporated March 20, 1891. Number of corporators, 40

Frederick L. Springfield, President  
Harold B. Currell, Clerk of the Corporation

H. Raymond Johnson, Treasurer

Board of Trustees: F. R. Batchelder\*, H. B. Currell, C. S. Harriman†, M. B. Hartshorn, D. E. Hersee\*, Benjamin Howe, H. Raymond Johnson, H. R. Johnson\*, J. D. Knight\*, W. G. Long†, L. T. McMahon, P. F. Nichols†, F. L. Springfield\*, F. D. Tanner, W. H. Willson.

Deposits draw interest from the first Saturday of each month; dividends are payable the second Saturday of June and December. Business hours: 8.30 a.m. to 2.30 p.m.; Wednesdays 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 12 m.; Branch office: 9 a.m. to 3 p.m.; Wednesdays 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

\* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$514,100 00	Deposits (5,839 accounts, average, \$355.00)	\$2,072,832 31
Other public funds, bonds and notes	177,600 00	Christmas and other club deposits	50,826 50
Railroad bonds and notes	150,964 05	Surplus:—	
Boston Terminal Co. bonds	10,950 00	a. Guaranty fund (3.71% of deposits)	78,798 90
Gas, electric and water company bonds	19,800 00	b. Profit and loss	44,169 97
Bank and trust company stocks	56,735 38	Interest, rents, etc., less current expenses and taxes	30,149 63
Securities acquired for debts	7 00	Other liabilities	81 29
Loans on real estate (less \$2,445.62 due thereon)	1,027,514 31		
Loans on personal security	52,897 21		
Bank building (est. val., \$50,000)	40,000 00		
Furniture and fixtures	3,500 00		
Real estate by foreclosure, (assessed value, \$104,100)	94,139 15		
Taxes, insurance, etc., paid on mortgaged properties	4,941 57		
Due from Mutual Savings Central Fund, Inc.	2,220 45		
Deposit Insurance Fund	3,676 15		
Due from banks and trust companies	82,927 10		
Cash and cash items	34,846 22		
Other assets	40 01		
<b>Total Assets</b>	<b>\$2,276,858 60</b>	<b>Total Liabilities</b>	<b>\$2,276,858 60</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,064.58	\$11,013.17	\$2,100.00	\$617.52	\$5,510.36	\$20,305.63
Cost per \$1,000 of assets	.47	4.84	.92	.27	2.42	8.92
Cost per \$1,000 of assets not including State tax and rent						7.53
Gross income received during the year, \$93,738.45						

Rates on Investments and Loans (Average on all, 4.43%)

345 real estate loans, averaging \$2,978.30 (average rate, 5.50%); 5½%, \$1,027,514.  
 103 personal loans, averaging \$513.57 (average rate, 4.58%); 3½%, \$19,731; 4%, \$3,090; 4½%, \$235; 5%, \$12,020; 5½%, \$14,450; 6%, \$3,342.  
 Bonds, stocks, etc. (average rate on amount invested, 3.24%).  
 Number of loans not over \$3,000 each, 307, amounting to \$390,578.  
 42 real estate loans made during year, amounting to \$105,425.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1937, 1¼%	\$23,556 74
June, 1938, 1¼%	24,449 13
Number of deposits during year, 12,727, amounting to (accounts opened 803)	906,891 43
	\$954,897 30
Number of withdrawals during year, 11,587, amounting to (accounts closed 661)	900,655 16
Net increase in amount due depositors (accounts increased 142)	\$54,242 14

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$1,000	Medford 3½s	\$10,000 Chi. & North Western 4½s
\$11,000 U. S. Treas. Bonds 2¼s		10,000	New Bedford 2s	5,000 Chi. & North Western 4¾s
110,000 U. S. Treas. Bonds 2¾s		5,000	New Bedford 4s	5,000 Great Northern 3¾s
105,000 U. S. Treas. Bonds 3s		1,000	Newton 4½s	10,000 Great Northern 4s
90,000 U. S. Treas. Bonds 3¼s		1,000	Pittsfield 4¼s	10,000 Long Island 4s
20,000 U. S. Treas. Bonds 3½s		1,000	Pittsfield 4½s	5,000 Old Colony 5s
6,000 U. S. Treas. Bonds 4s		4,000	Quincy 2½s	20,000 Pennsylvania 3¾s
5,500 U. S. Treas. Notes 1½s		2,000	Springfield 3¾s	10,000 Pitts., Cinn., Chi. & St. L. 4½s
5,000 U. S. Treas. Notes 1¾s		4,000	Waltham 4s	10,000 Pitts., Lake Erie & W. Va. 4s
53,000 U. S. Treas. Notes 1½s		4,000	Waltham 4¼s	5,000 St. L., Peo. & North W. 5s
10,000 U. S. Treas. Notes 1¾s		6,000	Worcester 4s	4,000 St. P., East. Gr. Trunk 4½s
1,000 U. S. Treas. Notes 1¼s		2,000	Adams 3¾s	10,000 So. Pacific 4s
55,000 U. S. Treas. Notes 2¼s		1,000	Framingham 4s	10,000 Southern Ry. 5s
42,600 Home Owners' Loan Corp. Bonds 2¾s		1,000	Framingham 4¾s	
6,000 Massachusetts 4s		2,000	Milton 4¼s	<b>Railroad Equip. Trust Bonds</b>
5,000 Hampden Co. 4s		3,000	Needham 4s	\$10,000 N. Y. C. 4½s
5,000 Boston 1.58%		14,000	Reading 1¾s	<b>Boston Terminal Co. Bonds</b>
3,000 Boston 2¼s		1,600	Reading 2¼s	\$11,000 Boston Terminal 3½s
1,000 Boston 3½s		7,000	Reading 5s	<b>Gas, Electric and Water Company Bonds</b>
8,000 Brockton 4s		3,000	Sandwich 4s	\$10,000 Detroit Edison Co. 4½s
3,000 Cambridge 3½s		1,000	Wakefield 4¼s	10,000 Peoples Gas Lt. & Coke Co. 4s
8,000 Fall River 2¾s		1,000	West Stockbridge 4s	
1,000 Fall River 4s		22,000	Boston Met. Dist. 2¼s	<b>Bank Stocks</b>
5,000 Fall River 4½s		5,000	Boston Met. Dist. 3s	Shs.
1,000 Fitchburg 4s		1,000	Shelburne Falls (F. D.) 4s	355 First Nl. Bk., Boston
7,000 Lawrence 4s				400 Nl. Shawmut Bk., Boston
1,000 Lawrence 4¼s				83 State Street Tr. Co., Boston
2,000 Lawrence 5s				
1,000 Lynn 4¼s				
10,000 Malden 3¾s				
4,000 Malden 4s				
3,000 Marlborough 4s				



ROCKLAND — ROCKLAND SAVINGS BANK

Incorporated March 30, 1868. Number of corporators, 50

Amos A. Phelps, *President*  
Joseph B. Estes, *Clerk of the Corporation*  
Harry W. Burrell, *Treasurer*  
E. Wayne Harlow, *Assistant Treasurer*

*Board of Trustees:* L. E. Blanchard\*, A. R. Brewster†, H. W. Burrell, A. W. Donovan, J. B. Estes, F. J. Geogan\*, E. W. Harlow, Philip Mulvihill, H. G. Perry, A. A. Phelps\*, C. W. Purcell, C. E. Rice†, J. F. Spence\*, H. S. Torrey\*†, C. A. Woodward.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,022,107 00	Deposits (9,472 accounts, average, \$548.27) . . . . .	\$5,193,303 50
Railroad bonds and notes . . . . .	246,847 50	Surplus:—	
Street railway bonds . . . . .	72,000 00	a. Guaranty fund (6.80% of deposits) . . . . .	353,448 92
Boston Terminal Co. bonds . . . . .	49,987 50	b. Profit and loss . . . . .	282,691 40
Gas, electric and water company bonds . . . . .	331,793 75	Interest and rents, less current expenses . . . . .	53,144 39
Bank and trust company stocks . . . . .	194,099 48	Other liabilities . . . . .	2,493 14
Securities acquired for debts . . . . .	1 00		
Loans on real estate (less \$1,700 due thereon) . . . . .	2,759,382 00		
Loans on personal security . . . . .	61,490 97		
Bank building (est. val., \$100,000) . . . . .	71,800 00		
Real estate by foreclosure, (assessed value, \$913,368) . . . . .	919,504 03		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	13,838 96		
Due from Mutual Savings Central Fund, Inc. . . . .	8,669 57		
Deposit Insurance Fund . . . . .	13,277 04		
Due from banks and trust companies . . . . .	105,834 36		
Cash and cash items . . . . .	14,153 73		
Other assets . . . . .	294 46		
<b>Total Assets . . . . .</b>	<b>\$5,885,081 35</b>	<b>Total Liabilities . . . . .</b>	<b>\$5,885,081 35</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,776.95	\$16,324.00	\$2,400.00	\$396.02	\$8,406.91	\$29,303.88
Cost per \$1,000 of assets . . . . .	.30	2.77	.41	.07	1.43	4.98
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.27
Gross income received during the year, \$226,413.20.						

Rates on Investments and Loans (Average on All, 4.84%)

979 real estate loans, averaging \$2,818.57 (average rate, 5.52%); 4%, \$125,500; 5%, \$289,268; 5½%, \$1,577,471; 6%, \$758,643; 7%, \$8,500.  
63 personal loans, averaging \$976.04 (average rate, 5.58%); 3½%, \$1,370; 5%, \$21,800; 6%, \$38,321.  
Bonds, stocks, etc. (average rate on amount invested 3.84%).  
Number of loans not over \$3,000 each, 832, amounting to \$1,175,406.05.  
59 real estate loans made during year, amounting to \$105,205.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼% . . . . .	\$65,249 76
July, 1938, 1¼% . . . . .	64,444 70
Number of deposits during year, 6,785, amounting to (accounts opened 552) . . . . .	680,653 92
	\$810,348 38
Number of withdrawals during year, 11,373, amounting to (accounts closed 770) . . . . .	980,921 55
Net decrease in amount due depositors (accounts decreased 218) . . . . .	\$170,573 17

SCHEDULE OF SECURITIES OWNED

Public Funds				
Par Value		Par Value		Par Value
\$122,000 U. S. Treas. Bonds 3½s		\$24,000 Old Colony 4s		\$50,000 Interstate Pub. Ser. Co. 5s
445,000 U. S. Treas. Bonds 3¾s		8,000 Pennsylvania 4½s		25,000 Jersey Cent. Pow. & Lt. Co. 4½s
46,000 U. S. Treas. Bonds 3¾s		32,000 Pitts., Cinn., Chi. & St. L. 4½s		25,000 Narragansett El. Co. 3½s
300,000 U. S. Treas. Bonds 4s				20,000 N. J. Pow. & Lt. Co. 4½s
94,000 U. S. Treas. Notes 2½s				25,000 Niagara, Lock. & Ont. Pow. Co. 5s
				25,000 Pacific Gas & El. Co. 3¾s
Railroad Bonds		Street Railway Bonds		25,000 Peoples Gas Lt. & Coke Co. 4s
\$45,000 Baltimore & Ohio 5s		\$32,000 Boston Elevated 4½s		25,000 San Diego Cons. Gas & El. Co. 4s
38,000 Boston & Albany 3½s		20,000 Boston Elevated 5s		15,000 Savannah El. & Pow. Co. 5s
20,000 Boston & Maine 5s		20,000 West End 5s		25,000 Southern Cal. Ed. Co. 3¾s
51,000 Illinois Central 4s				
25,000 Maine Central 4½s		Boston Terminal Co. Bonds		
5,000 Mil., Sparta & Northw. 4s		\$50,000 Boston Terminal 3½s		
25,000 N. Y., N. H. & H. 3½s				
16,000 N. Y., N. H. & H. 4s		Gas, Electric and Water Company Bonds		
		\$4,000 Detroit Edison Co. 4s		

\* Board of Investment.

† Auditing Committee.

Par Value	Bank Stocks	Shs.
\$10,000 Twin State Gas & El. Co.	12 Abington Nl. Bk.	200 United States Tr. Co., Boston
5½s	75 Day Tr. Co., Boston	62 Brookline Tr. Co.
25,000 Westchester Ltg. Co. 3½s	950 First Nl. Bk., Boston	48 Harvard Tr. Co., Cambridge
25,000 Wisconsin Mich. Pow. Co.	29 Merchants Nl. Bk., Boston	32 Haverhill Nl. Bk.
3¾s	265 Nl. Rockland Bk., Boston	300 Newton Tr. Co.
17,000 Wisconsin Pub. Ser. Corp.	853 Nl. Shawmut Bk., Boston	38 Rockland Tr. Co.
4s.	100 State Street Tr. Co., Boston	16 Springfield S. D. & Tr. Co.
		100 Union Tr. Co., Springfield

## ROCKPORT — GRANITE SAVINGS BANK

Incorporated March 21, 1884. Number of corporators, 50

Louis A. Rogers, *President*  
Frank W. Tarr, *Clerk of the Corporation*

Benton C. Story, *Treasurer*  
Dorothy Mills, *Assistant Treasurer*

*Board of Trustees:* C. E. Breen†, A. G. Hale, N. M. Hooper\*, J. H. Mills\*, L. A. Rogers\*, J. R. Smith, O. F. Smith, B. C. Story, H. C. Story\*, F. W. Tarr†, John Tarr, H. H. Thurston, F. C. Todd†, H. C. Tufts\*, S. Y. Wheeler.

Deposits draw interest from the fourth business day of each month; dividends are payable April 4 and October 4. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$125,820 96	Deposits (2,022 accounts, average, \$494.11)	\$999,100 00
Other public funds, bonds and notes	1,000 00	Christmas and other club deposits	7,422 50
Railroad bonds and notes	50,046 89	Surplus:—	
Street railway bonds	983 00	a. Guaranty fund (4.86% of deposits)	48,930 00
Gas, electric and water company bonds	10,755 87	b. Profit and loss	14,024 39
Bank and trust company stocks	42,978 14	Interest, less current expenses and taxes	4,519 62
Securities acquired for debts	300 00	Other liabilities	480 40
Loans on real estate (less \$2,836.16 due thereon)	681,890 45		
Loans on personal security	19,606 18		
Bank building (est. val., \$38,000)	38,000 00		
Real estate by foreclosure, (assessed value, \$58,050)	65,470 78		
Taxes, insurance, etc., paid on mortgaged properties	4,715 41		
Due from Mutual Savings Central Fund, Inc.	1,698 60		
Deposit Insurance Fund	2,514 11		
Due from banks and trust companies	22,900 18		
Cash and cash items	4,764 34		
Other assets	1,032 00		
<b>Total Assets</b>	<b>\$1,074,476 91</b>	<b>Total Liabilities</b>	<b>\$1,074,476 91</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$549.12	\$5,207.52	\$1,200.00	\$268.51	\$2,966.89	\$10,192.04
Cost per \$1,000 of assets	.51	4.85	1.12	.25	2.76	9.49
Cost per \$1,000 of assets not including State tax and rent						7.86
Gross income received during the year, \$41,760.						

### Rates on Investments and Loans (Average on All, 4.97%)

333 real estate loans, averaging \$2,047.72 (average rate, 5.63%); 5%, \$7,008; 5½%, \$489,458; 6%, \$185,425.  
49 personal loans, averaging \$400.13 (average rate, 4.96%); 3½%, \$8,118; 6%, \$11,488.  
Bonds, stocks, etc. (average rate on amount invested, 3.04%).  
Number of loans not over \$3,000 each, 308, amounting to \$361,115.80.  
42 real estate loans made during year, amounting to \$83,722.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1¼%		\$11,823 61
Oct., 1938, 1¼%		12,005 17
Number of deposits during year, 2,835, amounting to (accounts opened 234)		205,520 39
		\$229,349 17
Number of withdrawals during year, 3,250, amounting to (accounts closed 257)		219,956 08
Net increase in amount due depositors (accounts decreased 23)		\$9,393 09

\* Board of Investment.

† Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Gas, Electric and Water Company Bonds	
Par Value			Par Value	
\$8,000	U. S. Treas. Bonds 2½s	\$3,000	Boston & Maine 5s	
27,000	U. S. Treas. Bonds 2¾s	4,000	Chi., Mil. & St. Paul 4s	
30,000	U. S. Treas. Bonds 3s	5,000	N. Y. C. 4s	
10,000	U. S. Treas. Bonds 3½s	4,000	N. Y., N. H. & H. 3½s	
20,000	U. S. Treas. Bonds 3¼s	4,000	N. Y., N. H. & H. 4s	
15,000	U. S. Treas. Bonds 3¾s	2,000	Old Colony 4½s	
10,000	U. S. Treas. Bonds 4s	3,000	Old Colony 5s	
1,000	New Britain, Conn. 4s	2,000	Pennsylvania 4½s	
		5,000	Pere Marquette 4s	
		3,000	Pitts., Va. & Char. 4s	
		5,000	So. Pacific 4s	
Railroad Bonds		Street Railway Bonds		
\$5,000	Atlantic Coast Line 4s	\$1,000	Boston Elevated 5s	
2,000	Bangor & Aroostook 4s			
2,000	Boston & Albany 4¼s			
3,000	Boston & Maine 4½s			

SALEM — SALEM SAVINGS BANK

Incorporated January 29, 1918. Number of corporators, 141

James Young, Jr., <i>President</i>	Roland A. Stanley, <i>Treasurer</i>
Cassius S. Cilley, <i>Clerk of the Corporation</i>	Edgar W. Johnson, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> J. F. Cabeen†, W. D. Chapple*, W. A. Chisholm*, Leonard Clark, W. T. Creese, H. E. Flint, H. S. Follansbee, J. F. Hussey, Christian Lantz, A. L. Lougee, E. C. Mack, Jr., G. A. Morrill*, C. F. A. Morse, W. E. Northey, G. S. Parker, O. G. Pratt, R. A. Stanley, J. J. Thorndike*†, G. A. Vickery, J. J. Welch†, James Young, Jr.* (Two vacancies.)	

Deposits draw interest from the sixteenth day of each month; dividends are payable on and after April 16 and October 16. Business hours: 8.45 a.m. to 1.15 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$3,882,000 00	Deposits (22,981 accounts, <i>average</i> , \$968.46)	\$22,256,150 86
Other public funds, bonds and notes	2,754,585 76	Christmas and other club deposits	115,803 25
Railroad bonds and notes	3,769,085 84	Surplus:—	
Street railway bonds	206,590 00	a. Guaranty fund (7.15% of deposits)	1,600,411 00
Boston Terminal Co. bonds	377,169 60	b. Profit and loss	1,276,628 45
Telephone company bonds	200,602 50	Interest, less current expenses	25,245 88
Gas, electric and water company bonds	1,180,887 50	Discounts unearned	236 63
Bank and trust company stocks	436,276 75	Other liabilities	13,053 92
Securities acquired for debts	1 00		
Loans on real estate (less \$3,661.16 due thereon)	10,773,046 27		
Loans on personal security	175,078 85		
Bank building ( <i>est. val., \$100,000</i> )	60,000 00		
Real estate by foreclosure, etc. ( <i>assessed value, \$1,104,250</i> )	937,326 49		
Due from Mutual Savings Central Fund, Inc.	31,103 14		
Deposit Insurance Fund	49,946 91		
Due from banks and trust companies	395,415 34		
Cash and cash items	38,089 04		
Other assets	20,325 00		
Total Assets	\$25,287,529 99	Total Liabilities	\$25,287,529 99

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,254.98	\$56,669.74	\$2,500.00	\$3,699.34	\$15,986.06	\$94,110.12
Cost per \$1,000 of assets	.60	2.24	.10	.15	.63	3.72
Cost per \$1,000 of assets not including State tax and rent						3.02
Gross income received during the year, \$1,052,187.10.						

Rates on Investments and Loans (Average on All, 4.55%)

1,946 real estate loans, averaging \$5,535.99 (average rate, 5.30%); 3%, \$57,641; 4%, \$78,000; 5%, \$4,487,645; 5¼%, \$59,750; 5½%, \$5,365,961; 6%, \$724,050.  
55 personal loans, averaging \$3,183.25 (average rate, 4.46%); 2%, \$22,900; 3½%, \$16,000; 4½%, \$32,700; 5%, \$75,230; 5½%, \$25,940; 6%, \$2,309.  
Bonds, stocks, etc. (average rate on amount invested, 3.92%).  
Number of loans not over \$3,000 each, 875, amounting to \$1,707,972.72.  
90 real estate loans made during year, amounting to \$538,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1½%		\$321,335 83
Oct., 1938, 1½%		325,414 41
Number of deposits during year, 24,112, amounting to (accounts opened 1,831)		2,640,601 67
		\$3,287,351 91
Number of withdrawals during year, 28,640, amounting to (accounts closed 1,973)		2,803,923 55
Net increase in amount due depositors (accounts decreased 142)		\$483,428 36

\* Board of Investment.

† Auditing Committee.

# SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$167,000	U. S. Treas. Bonds 2½s
1,340,000	U. S. Treas. Bonds 2¾s
50,000	U. S. Treas. Bonds 2½s
150,000	U. S. Treas. Bonds 3s
625,000	U. S. Treas. Bonds 3½s
1,550,000	U. S. Treas. Bonds 3½s
25,000	Massachusetts 4s
10,000	Hampden Co. 4s
50,000	Akron, O. 5s
20,000	Akron, O. 5½s
16,000	Attleboro 4s
20,000	Brockton 4s
68,000	Broekton 4½s
12,000	Cambridge 2½s
5,000	Cambridge 3½s
15,000	Cambridge 3¾s
25,000	Chicopee 2s
25,000	Chicopee 2¾s
50,000	Detroit, Mich. 4½s
5,000	Detroit, Mich. 5s
35,000	Detroit, Mich. 5½s
33,000	Fall River 2¾s
30,000	Fall River 3½s
5,000	Fall River 4s
15,000	Fall River 4½s
54,000	Fitchburg 1¾s
32,000	Haverhill 2s
10,000	Holyoke 4s
20,000	Lawrence 2s
14,000	Lawrence 2½s
25,000	Lawrence 2½s
25,000	Lawrence 4½s
10,000	Leominster 2s
15,000	Leominster 4s
25,000	Lowell 2¾s
8,000	Lowell 4s
14,000	Lynn 3s
54,000	Lynn 3¾s
10,000	Lynn 4s
25,000	Malden 3½s
15,000	Marlboro 2s
17,000	Marlboro 2½s
50,000	Medford 2s
20,000	Medford 2½s
35,000	Medford 3s
10,000	Minneapolis, Minn. 5s
20,000	New Bedford 2½s
55,000	New Bedford 2½s
66,000	New Bedford 4s
24,000	Newburyport 1¾s
113,000	Newburyport 2½s
12,000	Newburyport 2½s
19,000	Newton 2s
15,000	Peabody 4s
7,000	Pittsfield 2½s
25,000	Pittsfield 4s
5,000	Pontiae, Mich. 4s
10,000	Quincy 1¾s
6,000	Quincy 2s
35,000	Quincy 2½s
16,000	Salem 4½s
15,000	Somerville 2s
90,000	Somerville 2½s
6,000	Springfield 4s
9,000	Taunton 1¾s
20,000	Taunton 2s
47,000	Waltham 2s
10,000	Waltham 2½s
5,000	Waltham 2½s
10,000	Westfield 1½s
25,000	Woburn 2¾s
20,000	Woburn 3s
6,000	Abington 2½s
6,000	Adams 2s
20,000	Adams 2½s
30,000	Athol 2½s
35,000	Auburn 3½s
25,000	Belmont 3s
9,000	Belmont 4s
38,500	Cotuit 2¾s
9,000	East Bridgewater 2½s
10,000	Fairhaven 4s
23,000	Framingham 2s
13,500	Franklin 2½s
36,000	Hanover 4s
10,000	Ludlow 4s
20,000	Marion 1¾s

## Par Value

\$15,000	Marshfield 3½s
40,000	Methuen 1¾s
5,000	Montague 2½s
4,000	Nahant 4s
12,000	North Attleboro 4s
50,000	North Reading 2¾s
8,000	Orange 2s
5,000	Randolph 2½s
15,000	Reading 2s
5,000	Reading 2½s
36,000	Saugus 2¾s
20,000	Sharon 4s
15,000	Shrewsbury 2s
25,000	Stoughton 3¾s
40,000	Townsend 3½s
39,000	Uxbridge 2½s
47,000	Wareham 2½s
6,000	Warren 2s
20,000	Watertown 1½s
20,000	Wellesley 2s
5,000	West Springfield 4s
30,000	Whitman 4s
171,000	Boston Met. Dist. 2½s
25,000	Boston Met. Dist. 2½s
145,000	Boston Met. Dist. 3s
19,000	Buzzard's Bay (W. D.) 2½s
6,000	Lanesborough (F. & W. D.) 2¾s

## Railroad Bonds

\$100,000	Ateh., Top. & S. Fé 4s
87,500	Baltimore & Ohio 5s
25,000	Boston & Albany 3½s
30,000	Boston & Albany 4½s
58,000	Boston & Albany 4½s
41,000	Boston & Albany 5s
81,000	Boston & Maine 3s
50,000	Boston & Maine 4s
100,000	Boston & Maine 4½s
158,000	Boston & Maine 5s
45,000	Boston, R. B. & Lynn 4¾s
40,000	C., B. & Q. 4s
50,000	C., B. & Q. 4½s
50,000	Central Pacific 4s
100,000	Central R. R. of N. J. 5s
50,000	Chesapeake & Ohio 3½s
100,000	Chi., Mil. & St. Paul 4½s
100,000	Chi. & North Western 5s
25,000	Eastern Ry. of Minn. 4s
70,000	Great Northern 3¾s
50,000	Great Northern 4s
50,000	Great Northern 5½s
50,000	Har. Riv. & Pt. Chester 4s
25,000	Housatonic 5s
50,000	Illinois Central 3s
126,000	Illinois Central 4s
18,000	Illinois Central 5s
25,000	Lehigh Valley 4s
55,000	Lehigh Valley Ry. 4½s
25,000	Lexington & Eastern 5s
50,000	Long Island 4s
100,000	Louis. & Nashville 3¾s
75,000	Louis. & Nashville 4s
87,500	Maine Central 4½s
75,000	Minn., St. P. & S. Ste. M. 4s
100,000	Morris & Essex 3½s
100,000	N. Y. C. 5s
100,000	N. Y. C. & H. R. 3½s
50,000	N. Y. C. & H. R. 4s
75,000	N. Y., Lack. & West. 4s
50,000	N. Y., Lack. & West. 4½s
75,000	N. Y. & N. E. 4s
25,000	N. Y., N. H. & H. 3½s
150,000	N. Y., N. H. & H. 4s
50,000	No. Pacific 4s
75,000	No. Pacific 5s
146,000	No. Pacific 6s
100,000	Old Colony 5½s
65,000	Pennsylvania 4½s
144,000	Pennsylvania 4½s
90,000	Pennsylvania 5s
10,000	Phila., Balt. & Wash. 4½s

## Par Value

\$50,000	Pitts., Cinn., Chi. & St. L. 4½s
57,000	Pitts., Cinn., Chi. & St. L. 5s
100,000	Pitts., Lake Erie & W. Va. 4s
25,000	Providence & Worc. 4s
150,000	So. Pacific 4s
50,000	Toledo & Ohio Cent. 3¾s
109,000	Union Pacific 4s
50,000	Virginian Ry. 3¾s

## Railroad Equip. Trust Bonds

\$10,000	No. Pacific 2¾s
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## Street Railway Bonds

\$50,000	Eastern Mass. 4½s
130,000	West End 5s
73,000	West End 7s

## Boston Terminal Co. Bonds

\$356,000	Boston Terminal 3½s
35,000	Boston Terminal 4s

## Telephone Company Bonds

\$100,000	Bell Tel. Co. of Penn. 5s
60,000	N. E. Tel. & Tel. Co. 5s
50,000	Pacific Tel. & Tel. Co. 3½s

## Gas, Electric and Water Company Bonds

\$50,000	Bangor Hydro-El. Co. 3¾s
50,000	Boston Edison Co. 3½s
25,000	Brooklyn Edison Co. 3½s
50,000	Cent. Hudson Gas & El. Corp. 3½s
75,000	Central Me. Pow. Co. 3½s
9,000	Central Me. Pow. Co. 5s
50,000	Cleveland El. Ill. Co. 3¾s
50,000	Conn. River Pow. Co. 3¾s
75,000	Consumers Pow. Co. 3½s
50,000	Cumberland Co. Pow. & Lt. Co. 3½s
50,000	Detroit Edison Co. 4½s
75,000	Duquesne Lt. Co. 3½s
75,000	Narragansett El. Co. 3½s
25,000	N. Y. Edison Co. 3¾s
50,000	Niagara Falls Pow. Co. 3½s
13,000	Niagara, Lock. & Ont. Pow. Co. 5s
50,000	Ohio Pub. Ser. Co. 4s
50,000	Pacific Gas & El. Co. 3¾s
25,000	Pennsylvania El. Co. 5s
75,000	Philadelphia El. Co. 3½s
25,000	Public Service Co. of N. H. 3½s
25,000	Public Service Co. of N. H. 3½s
50,000	Southern Cal. Ed. Co. 3¾s
60,000	Toledo Edison Co. 3½s
50,000	Westchester Ltg. Co. 3½s

## Bank Stocks

Shs.	
35	Beverly Nl. Bk.
250	Day Tr. Co., Boston
9,000	First Nl. Bk., Boston
750	Merehants Nl. Bk., Boston
1,024	Nl. Roekland Bk., Boston
1,648	Nl. Shawmut Bk., Boston
1,095	Second Nl. Bk., Boston
200	State St. Tr. Co., Boston
100	Harvard Tr. Co., Cambridge
45	Nl. Grand Bk., Marblehead
1,000	Newton Tr. Co.



SALEM — SALEM FIVE CENTS SAVINGS BANK

Incorporated March 9, 1855. Number of corporators, 144

Harry P. Gifford, *President*  
Bertram U. Rice, *Clerk of the Corporation*

W. Warren Stocker, *Treasurer*  
Charles M. Brundage, *Assistant Treasurer*

*Board of Trustees:* R. D. Adams, S. H. Batchelder, Francis Brown†, W. O. Chapman, A. W. Chisholm, C. P. Faunce, H. P. Gifford\*, C. A. Goldsmith\*, J. E. Heffernan, E. N. Hood, G. W. Hooper, G. L. Hydet, H. E. Jackson\*, D. B. Jelly, E. W. Longley, W. N. Patten, A. H. Phippen, W. E. Poor, J. C. Robson, W. H. Ropes, F. C. Sargent\*, W. W. Stocker, W. F. Strangman, J. L. Tudbury†, R. H. Wiswall\*.

Deposits draw interest from the first business day of each month; dividends are payable February 1, May 1, August 1 and November 1. Business hours: 8.45 a.m. to 1.15 p.m.; Saturdays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,889,871 88	Deposits (27,775 accounts, average, \$848.17)	\$23,558,020 04
Other public funds, bonds and notes	1,857,777 84	Christmas and other club deposits	196,535 75
Railroad bonds and notes	3,162,961 79	Surplus:—	
Street railway bonds	284,658 00	a. Guaranty fund (7.23% of deposits)	1,740,090 00
Boston Terminal Co. bonds	159,937 50	b. Profit and loss	1,318,920 61
Telephone company bonds	313,768 75		
Gas, electric and water company bonds	3,322,815 00		
Bank and trust company stocks	354,116 00		
Securities acquired for debts	88,690 00		
Loans on real estate (less \$2,523.20 due thereon)	12,909,339 94		
Loans on personal security	35,012 50		
Bank building (est. val., \$250,000)	150,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,563,055)	1,443,197 90		
Taxes, insurance, etc., paid on mortgaged properties	41,637 11		
Due from Mutual Savings Central Fund, Inc.	33,360 72		
Deposit Insurance Fund	55,297 12		
Due from banks and trust companies	582,444 87		
Cash and cash items	106,102 48		
Other assets	22,487 00		
Total Assets	\$26,813,476 40	Total Liabilities	\$26,813,476 40

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$33,677.17	\$61,659.97	\$10,000.00	\$3,737.19	\$22,254.39	\$131,328.72
Cost per \$1,000 of assets	1.26	2.30	.37	.14	.83	4.90
Cost per \$1,000 of assets not including State tax and rent						3.27
Gross income received during the year,	\$1,180,989.51.					

Rates on Investments and Loans (Average on All, 4.79%)

2,722 real estate loans, averaging \$4,742.59 (average rate, 5.16%); 4%, \$149,600; 4½%, \$140,000; 5%, \$9,083,410; 5¼%, \$6,000; 5½%, \$2,543,310; 6%, \$987,020.  
70 personal loans, averaging \$500.17 (average rate, 4.31%); 4%, \$26,542; 5%, \$6,072; 6%, \$2,398.  
Bonds, stocks, etc. (average rate on amount invested, 4.38%).  
Number of loans not over \$3,000 each, 1,543, amounting to \$2,378,104.35.  
114 real estate loans made during year, amounting to \$488,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Feb., 1938, ¾%		\$171,200 00
	May, 1938, ¾%		171,520 00
	Aug., 1938, ¾%		172,163 97
	Nov., 1938, ¾%		172,535 00
Number of deposits during year, 45,473, amounting to (accounts opened 2,631)			3,307,492 23
			\$3,994,911 20
Number of withdrawals during year, 41,972, amounting to (accounts closed 2,829)			3,844,649 49
Net increase in amount due depositors (accounts decreased 198)			\$150,261 71

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
\$271,000 U. S. Treas. Bonds 2½s		\$50,000 North Dakota 4½s		\$25,000 Canton, O. 5s
585,000 U. S. Treas. Bonds 2¾s		30,000 South Dakota 5s		25,000 Cleveland, O. 5s
320,000 U. S. Treas. Bonds 2¾s		10,000 South Dakota 6s		50,000 Cleveland, O. 6s
200,000 U. S. Treas. Bonds 3s		25,000 Akron, O. 5½s		50,000 Covington, Ky. 4¾s
150,000 U. S. Treas. Bonds 3½s		25,000 Amarillo, Tex. 4½s		25,000 Dayton, O. 5½s
250,000 U. S. Treas. Bonds 3½s		10,000 Atlantic City, N. J. 4½s		15,000 Detroit, Mich. 4½s
50,000 U. S. Treas. Bonds 3¾s		50,000 Birmingham, Ala. 5s		30,000 Fort Worth, Tex. 4¾s
39,000 U. S. Treas. Bonds 4s		50,000 Boston 2½s		25,000 Green Bay, Wis. 6s
25,000 U. S. Treas. Bonds 4¼s		10,000 Boston 3½s		25,000 Hazelton, Pa. 4½s
10,000 Louisiana 5s		50,000 Boston 4s		30,000 Jacksonville, Fla. 5s
50,000 North Dakota 4¼s		25,000 Boston 4½s		25,000 Johnstown, Pa. 4¼s
		75,000 Butte, Mont. 4s		40,000 Long Beach, Cal. 4s

\* Board of Investment. † Auditing Committee.

## P.D. 8, Part I.

## Par Value

\$20,000	Long Beach, Cal. 4½s
20,000	Long Beach, Cal. 5s
25,000	Los Angeles, Cal. 4½s
25,000	Los Angeles, Cal. 4¾s
10,000	Los Angeles, Cal. 5½s
10,000	Miami, Fla. 4¾s
75,000	Miami, Fla. 5s
40,000	Montgomery, Ala. 5s
10,000	Montgomery, Ala. 5½s
5,000	New Bedford 2¾s
40,000	New Bedford 4s
10,000	Newport News, Va. 5s
50,000	Newport, Ky. 3½s
5,000	Oakland, Cal. 5½s
25,000	Ogden City, Utah 5s
25,000	Pasadena, Cal. 4¾s
10,000	Pasadena, Cal. 5s
50,000	Phoenix, Ariz. 4½s
50,000	Phoenix, Ariz. 6s
5,000	Portland, Ore. 4½s
35,000	Portland, Ore. 5s
36,000	Salem 1½s
75,000	San Diego, Cal. 4½s
120,000	San Francisco, Cal. 5s
30,000	Santa Monica, Cal. 4¾s
35,000	Shreveport, La. 5s
25,000	Spokane, Wash. 5½s
120,000	Tampa, Fla. 5s
25,000	Tulsa, Okla. 5½s
15,000	Waltham 3½s
2,000	Wenham 5½s

## Railroad Bonds

\$23,000	Adirondack 4½s
100,000	Atlantic Coast Line 4s
25,000	Baltimore & Ohio 4s
100,000	Baltimore & Ohio 5s
120,000	Boston & Albany 5s
60,000	Boston & Maine 4½s
167,000	Boston, R. B. & Lynn 5s
150,000	C., B. & Q. 5s
150,000	Central R. R. of N. J. 5s
18,000	Chi., Mil. & St. Paul 3½s
150,000	Chi. & North Western 4½s
25,000	Chi. & North Western 5s
50,000	Cleve. Short Line 4½s
100,000	Florida Southern 4s
100,000	Gouv. & Oswegatchie 5s
210,000	Great Northern 3¾s
75,000	Great Northern 5½s
100,000	Illinois Central 4s
50,000	James, Frank. & Clear. 4s
50,000	Lehigh Valley Ry. 4½s
50,000	Long Island 4s
100,000	Louis. & Nashville 3¾s
32,000	Louis. & Nashville 4s
100,000	Louis. & Nashville 4½s
50,000	Maine Central 4s
50,000	Maine Central 4½s
50,000	Mich. Cent.-Jol. & No. Ind. 4s

## Par Value

\$15,000	Milwaukee & North. 4½s
50,000	Minn., St. P. & S. Ste. M. 4s
35,000	Montauk Ext. 5s
171,000	N. Y. C. 4½s
100,000	N. Y. Lack. & West. 4½s
50,000	N. Y., N. H. & H. 4s
175,000	No. Pacific 4½s
100,000	No. Pacific 5s
50,000	No. Pacific 6s
50,000	Old Colony 5½s
150,000	Pennsylvania 5s
100,000	Pitts., Cin., Chi. & St. L. 5s
50,000	So. Pacific 4s
100,000	Southern Ry. 4s
50,000	Southern Ry. 5s
25,000	Sullivan Co. 6s

## Railroad Equip. Trust Bonds

\$60,000	Chi. & North Western 4½s
50,000	Illinois Central 4½s
15,000	Southern Ry. 4½s

## Street Railway Bonds

\$170,000	Boston Elevated 5s
15,000	Eastern Mass. 4½s
57,100	Eastern Mass. 6s
40,000	West End 5s
17,000	West End 7s

## Boston Terminal Co. Bonds

\$160,000	Boston Terminal 3½s
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## Telephone Company Bonds

\$200,000	Bell Tel. Co. of Penn. 5s
115,000	N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$100,000	Bangor Hydro-El. Co. 3¾s
55,000	Brooklyn Borough Gas Co. 5s
50,000	Brooklyn Union Gas Co. 5s
50,000	Brooklyn Union Gas Co. 6s
100,000	Burlington Gas Lt. Co. 5s
100,000	Cape & Vineyard El. Co. 4s
100,000	Central Me. Pow. Co. 4s
100,000	Central Vt. Pub. Ser. Corp. 3½s
40,500	Conn. Lt. & Pow. Co. 7s
100,000	Conn. River Pow. Co. 3¾s
50,000	Consumers Pow. Co. 3¾s
100,000	Cumberland Co. Pow. & Lt. Co. 3½s

## Par Value

\$100,000	Empire Dist. El. Co. 5s
100,000	Empire Gas & El. Co. & Empire Coke Co. 5s
100,000	Empire Gas & El. Co. 6s
30,000	Green Mt. Pow. Corp. 5s
100,000	Interstate Pub. Ser. Co. 4½s
15,000	Interstate Pub. Ser. Co. 5s
25,000	Interstate Pub. Ser. Co. 6½s
25,000	Jersey Cent. Pow. & Lt. Co. 4½s
25,000	Jersey Cent. Pow. & Lt. Co. 5s
150,000	Kings Co. Ltg. Co. 6½s
50,000	Lowell Gas Lt. Co. 4½s
125,000	Marion Reserve Pow. Co. 4½s
30,000	Millford Water Co. 4¾s
100,000	Narragansett El. Co. 3½s
150,000	North Penn. Pow. Co. 5s
100,000	Ohio Pub. Ser. Co. 4s
100,000	Pacific Gas & El. Co. 3¾s
25,000	Pacific Gas & El. Co. 4s
85,000	Pacific Gas & El. Co. 6s
200,000	Pennsylvania El. Co. 5s
100,000	Peoples Gas Lt. & Coke Co. 4s
100,000	Public Service Co. of N. H. 3¾s
25,000	Rochester Gas & El. Corp. 5s
100,000	St. Joseph Ry., Lt., Ht. & Pow. Co. 4½s
50,000	San Diego Cons. Gas & El. Co. 4s
100,000	Southern Cal. Ed. Co. 3¾s
5,000	Toledo Edison Co. 3½s
55,000	Twin State Gas & El. Co. 5½s
50,000	Wisconsin Mich. Pow. Co. 3¾s
100,000	Wisconsin Pow. & Lt. Co. 4s
100,000	Wisconsin Pub. Ser. Corp. 4s

## Bank Stocks

Shs.	
100	Day Tr. Co., Boston
5,000	First Nl. Bk., Boston
3,750	Nl. Shawmut Bk., Boston
500	Second Nl. Bk., Boston
50	Webster & Atlas Nl. Bk., Boston
500	Harvard Tr. Co., Cambridge
60	Warren Nl. Bk., Peabody
450	Merchants Nl. Bk., Salem
250	Springfield Nl. Bk.

## SHELBURNE FALLS — SHELBURNE FALLS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 33

J. L. R. Brown, *President*  
Herbert P. Ware, *Clerk of the Corporation*

H. G. Hoyt, *Treasurer*  
J. A. Dunnell, *Assistant Treasurer*

*Board of Trustees:* Andrew Amstein\*, H. L. Avery†, A. C. Bray, J. L. R. Brown, E. O. Clapp, G. W. Downer\*, J. A. Dunnell, F. S. Field, H. G. Hoyt\*, F. E. Innis†, H. A. Johnson, H. P. Ware†, H. W. Ware.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

\* Board of Investment.

† Auditing Committee.





# SOMERVILLE — SOMERSET SAVINGS BANK

Branch Offices: 93 and 1155 Broadway

Incorporated March 9, 1910. Number of corporators, 41

William H. Dolben, *President*

John J. Higgins, *Clerk of the Corporation*

Edgar M. Bradley, *Treasurer*

Helen W. Clark, *Assistant Treasurer*

*Board of Trustees:* F. M. Barnard, W. J. Bell, P. C. Bond, E. A. F. Burtnett\*, D. F. Choate\*, P. O. Curtis\*, W. H. Dolben\*, J. C. Donahue†, Felix Forte, C. C. Grinnon†, C. W. Hall†, J. J. Higgins, C. I. Horton, J. W. Kenney, M. W. Lewis, J. F. McGann, F. E. Moore\*, A. C. Sanborn.

Deposits draw interest from the tenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12 m.

Formerly Somerville Institution for Savings. On June 20, 1933, by order of the Supreme Judicial Court, the amount due to depositors was reduced fifty per cent. Doubtful assets having a substantial but undetermined value are held by the bank to be realized upon for the benefit of those entitled thereto. (G. L. Chap. 168, Sec. 44, Ter. Ed.). One third of each deposit account or twenty five dollars (whichever was the greater) was made available to depositors at time of reopening. Remaining deposits were restricted as to withdrawal. On April 3, 1934, such restrictions were removed. On November 23, 1935, by order of the Supreme Judicial Court, its former order of June 20, 1933, was amended and the reduction in the amount due to depositors of the Somerville Institution for Savings, now the Somerset Savings Bank, was changed from fifty per cent to forty-five per cent thereby increasing the amount available to such depositors to fifty-five per cent.

By further order on December 1, 1936, the Supreme Judicial Court reduced said 45 per cent to 33 per cent and, accordingly, the amount thereby made available to depositors was increased to 67 per cent.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$706,568 13	Deposits (18,853 accounts, average, \$130.83)	\$2,466,541 48
Railroad bonds and notes	159,189 39	Christmas and other club deposits	103,143 00
Street railway bonds	6,500 00	Surplus:—	
Gas, electric and water company bonds	63,993 75	a. Guaranty fund (3.40% of deposits)	87,560 00
Bank and trust company stocks	209,383 25	b. Profit and loss	74,495 38
Securities acquired for debts	107,108 17	Interest, rents, etc., less current expenses	17,485 25
Loans on real estate	1,294,315 17	Other liabilities	1,254 03
Loans on personal security	9,305 16		
Bank buildings (est. val., \$80,000)	71,000 00		
Furniture and fixtures	5,450 00		
Real estate by foreclosure, etc. (assessed value, \$52,400)	50,822 25		
Deposit Insurance Fund	5,612 41		
Due from banks and trust companies	40,841 65		
Cash	20,389 81		
<b>Total Assets</b>	<b>\$2,750,479 14</b>	<b>Total Liabilities</b>	<b>\$2,750,479 14</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,385.62	\$21,025.47	\$9,720.00	\$1,566.60	\$6,557.14	\$41,254.83
Cost per \$1,000 of assets	.87	7.65	3.53	.57	2.38	15.00
Cost per \$1,000 of assets not including State tax and rent						10.60
Grass income received during the year,	\$117,695.22.					

## Rates on Investments and Loans (Average on All, 4.37%)

\$201 real estate loans, averaging \$6,439.38 (average rate, 5.32%); 4½%, \$14,825; 5%, \$438,732; 5½%, \$840,758. 16 personal loans, averaging \$581.57 (average rate, 4.07%); 3½%, \$6,377; 4%, \$800; 5%, \$375; 6%, \$1,753. Bonds, stocks, etc. (average rate on amount invested, 3.40%). Number of loans not over \$3,000 each, 63, amounting to \$109,338.91. 25 real estate loans made during year, amounting to \$89,950.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%		\$29,227 63
July, 1938, 1¼%		29,396 81
Number of deposits during year, 24,027, amounting to (accounts opened 1,430)		821,755 00
		\$880,379 44
Number of withdrawals during year, 19,411, amounting to (accounts closed 2,656)		914,270 76
Net decrease in amount due depositors (accounts decreased 1,226)		\$33,891 32

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$25,000 Great Northern 3¼s	Shs.
\$10,000 U. S. Treas. Bonds 2¾s	2,500 Maine Central 4½s	1,100 First Nl. Bk., Boston
200,000 U. S. Treas. Bonds 2½s		55 Merchants Nl. Bk., Boston
200,000 U. S. Treas. Bonds 3s	Street Railway Bonds	340 Nl. Rockland Bk., Boston
250,000 U. S. Treas. Bonds 3½s	\$25,000 Holyoke 5s	1,427 Nl. Shawmut Bk., Boston
4,250 Home Owners' Loan Corp. Bonds 2¾s	Gas, Electric and Water Company Bonds	150 Second Nl. Bk., Boston
	\$46,000 Interstate Pub. Ser. Co. 4½s	25 State Street Tr. Co., Boston
Railroad Bonds	25,000 Wisconsin Pow. & Lt. Co. 4s	160 United States Tr. Co., Boston
\$45,000 Baltimore & Ohio 5s		775 Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
5,000 Bangor & Aroostook 5s		
95,000 Boston & Maine 5s		

\* Board of Investment.

† Auditing Committee.



**SOMERVILLE — SOMERVILLE SAVINGS BANK**

Incorporated February 24, 1885. Number of corporators, 41

Charles J. Bateman, Jr., *President*

Herbert E. Bowman, *Clerk of the Corporation*

Edward J. Hall, *Treasurer*

*Board of Trustees:* D. B. Armstrong\*, C. J. Bateman, Jr., H. E. Bowman, E. P. Carr, O. W. Coddington, L. M. Conwell†, R. G. Fralick, E. J. Hall, H. S. Kingman\*, G. W. Ladd\*, Harry Van Iderstine\*, J. M. Webster†, L. R. Wentworth†, W. E. Whitney\*, W. E. Young.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$1,406,800 00	Deposits (11,655 accounts, average, \$791.20) . . . . .	\$9,221,484 76
Other public funds, bonds and notes . . . . .	497 75	Christmas and other club deposits . . . . .	85,707 75
Railroad bonds and notes . . . . .	699,252 85	Surplus:—	
Street railway bonds . . . . .	74,351 87	a. Guaranty fund (6.23% of deposits) . . . . .	580,090 00
Boston Terminal Co. bonds . . . . .	75,757 62	b. Profit and loss . . . . .	347,726 69
Gas, electric and water company bonds . . . . .	173,091 75	Interest and rents, less current expenses and taxes . . . . .	145,827 51
Bank and trust company stocks . . . . .	36,144 12	Other liabilities . . . . .	743 23
Loans on real estate (less \$231 due thereon) . . . . .	5,983,829 25		
Loans on personal security . . . . .	29,357 70		
Bank building (est. val., \$95,000) . . . . .	80,872 00		
Furniture and fixtures . . . . .	3,339 45		
Real estate by foreclosure, etc. (assessed value, \$1,606,975) . . . . .	1,500,610 47		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	49,405 80		
Due from Mutual Savings Central Fund, Inc. . . . .	17,571 90		
Deposit Insurance Fund . . . . .	23,243 76		
Due from banks and trust companies . . . . .	196,266 79		
Cash and cash items . . . . .	28,394 22		
Other assets . . . . .	2,792 64		
<b>Total Assets . . . . .</b>	<b>\$10,381,579 94</b>	<b>Total Liabilities . . . . .</b>	<b>\$10,381,579 94</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,025.74	\$21,872.48	\$4,800.00	\$1,397.54	\$9,978.86	\$40,074.62
Cost per \$1,000 of assets . . . . .	.20	2.11	.46	.13	.96	3.86
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.20
Gross income received during the year, \$384,776.34.						

### Rates on Investments and Loans (Average on All, 4.56%)

1,155 real estate loans, averaging \$5,180.80 (average rate, 5.06%); 2%, \$6,000; 3%, \$200,000; 3½%, \$168,600; 4%, \$884,800; 5%, \$842,150; 5½%, \$3,882,279.

40 personal loans, averaging \$733.94 (average rate, 3.74%); 3½%, \$23,430; 4%, \$3,215; 5½%, \$2,513; 6%, \$200.

*Bonds, stocks, etc.* (average rate on amount invested, 3.33%).

Bonds, stocks, etc. (average rate on amount invested, 3.33 %).  
Number of loans not over \$3,000 each, 543, amounting to \$960,828.95.

67 real estate loans made during year, amounting to \$259,930.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1937, 1¼%	.	.	.	.	\$113,890	85
June, 1938, 1¼%	.	.	.	.	112,797	75
Number of deposits during year, 16,580, amounting to (accounts opened 1,134)	.	.	.	.	1,231,939	28
					<u>\$1,458,627</u>	<u>88</u>
Number of withdrawals during year, 17,792, amounting to (accounts closed 1,339)	.	.	.	.	1,578,778	48
Net decrease in amount due depositors (accounts decreased 205)	.	.	.	.	<u>\$120,150</u>	<u>60</u>

## SCHEDULE OF SECURITIES OWNED

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>
Par Value	\$15,000 Boston & Albany 3½s	\$10,000 James., Frank. & Clear. 4s
\$400,000 U. S. Treas. Bonds 2½s	5,000 Boston & Albany 5s	11,000 Lehigh Valley Ry. 4½s
700,000 U. S. Treas. Bonds 2¾s	2,000 Boston & Maine 4s	25,000 Louis. & Nashville 4½s
100,000 U. S. Treas. Bonds 3s	3,000 Boston & Maine 4½s	51,000 Louis. & Nashville 5s
144,075 Home Owners' Loan Corp. Bonds 2¾s	54,000 Central of Georgia 5s	10,000 Mil., Sparta & Northw. 4s
62,725 Home Owners' Loan Corp. Bonds 3s	70,000 Chi. & North Western 4½s	10,000 Minn., St. P. & S. Ste. M. 5s
500 Revere 4½s	5,000 Chi. & North Western 4¾s	50,000 Mobile & Ohio 5s
	157,000 Chi. & North Western 5s	9,000 Nash., Chatt. & St. L. 4s
	17,000 Cleve. Short Line 4½s	6,000 New London North. 4s
<b>Railroad Bonds</b>	5,000 Holl., Bed. & Cumberland 4s	100,000 N. Y. C. 5s
\$50,000 Baltimore & Ohio 4s	23,000 Illinois Central 4s	30,000 N. Y. C. & H. R. 3½s
4,000 Bangor & Aroostook 4s		10,000 N. Y. C. & H. R. 4s
1,000 Bangor & Aroostook 5s		30,000 N. Y., N. H. & H. 3½s

\* Board of Investment.

† Auditing Committee.

Par Value	Boston Terminal Co. Bonds	Par Value
\$25,000 N. Y., N. H. & H. 4s	Par Value	\$7,000 Interstate Pub. Ser. Co.
62,000 No. Pacific 5s	\$80,000 Boston Terminal 3½s	5s
35,000 No. Pacific 6s		12,000 Interstate Pub. Ser. Co.
33,000 Old Colony 5½s		6½s
90,000 Pennsylvania 4¼s	<b>Gas, Electric and Water Com-</b>	25,000 Jersey Cent. Pow. & Lt.
5,000 Phila., Balt & Wash. 4½s	<b>pany Bonds</b>	Co. 4½s
25,000 Pitts., Cinn., Chi. & St.	\$4,000 Central Me. Pow. Co. 5s	25,000 N. J. Pow. & Lt. Co. 4½s
4½s	27,000 Empire Dist. El. Co. 5s	10,000 Southern Cal. Ed. Co.
20,000 St. L., Peo. & North. W. 5s	10,000 Greenfield Gas Lt. Co.	3¾s
	4¾s	
	15,000 Green Mt. Pow. Corp. 5s	<b>Bank Stocks</b>
<b>Street Railway Bonds</b>	13,000 Hingham Water Co. 5s	Shs.
\$66,000 West End 5s	32,000 Interstate Pub. Ser. Co.	125 Day Tr. Co., Boston
10,000 West End 7s	4½s	600 First Nl. Bk., Boston

## SOUTHBRIDGE — SOUTHBRIDGE SAVINGS BANK

Incorporated April 20, 1848. Number of corporators, 38

Edward E. Williams, <i>President</i>	William W. Horsley, <i>Treasurer</i>
Edward L. Chapin, <i>Clerk of the Corporation</i>	Allan H. Faxon, <i>Assistant Treasurer</i>
<b>Board of Trustees:</b> D. P. Bernheim, W. G. Buckley, R. M. Burnham*, E. L. Chapin†, J. G. Clarke, R. U. Clemence, W. M. Edwards, J. C. Gabree, George Grant†, R. M. Grimwade*, W. W. Horsley, O. J. Laliberte, R. P. Montague, J. J. O'Shaughnessy†, R. C. Paige*, S. D. Perry*, F. O. Robson, M. A. Taylor, E. E. Williams*, S. W. Williams, M. D. Woodbury.	

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 6.30 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$1,188,500 00	Deposits (8,161 accounts, average, \$645.78) . . . \$5,270,230 35
Other public funds, bonds and notes . . . 540,475 00	Christmas and other club deposits . . . 22,361 50
Railroad bonds and notes . . . 323,962 38	Surplus:—
Street railway bonds . . . 15,000 00	a. Guaranty fund (5.90% of deposits) . . . 312,000 00
Boston Terminal Co. bonds . . . 20,000 00	b. Profit and loss . . . 246,073 30
Telephone company bonds . . . 74,513 75	Interest, etc., less current expenses . . . 56,446 99
Gas, electric and water company bonds . . . 272,750 00	Discounts unearned . . . 545 31
Bank and trust company stocks . . . 123,075 33	Other liabilities . . . 4,711 90
Loans on real estate (less \$35,106 due thereon) . . . 2,921,112 71	
Loans on personal security . . . 38,242 75	
Bank building (est. val., \$50,000) . . . 44,437 50	
Furniture and fixtures . . . 4,750 00	
Real estate by foreclosure, (assessed value, \$270,000) . . . 241,889 09	
Taxes, insurance, etc., paid on mortgaged properties . . . 1,181 97	
Due from Mutual Savings Central Fund, Inc. . . . 7,220 57	
Deposit Insurance Fund . . . 11,549 107	
Due from banks and trust companies . . . 77,789 161	
Cash and cash items . . . 5,279 162	
Other assets . . . 635 00	
<b>Total Assets . . . \$5,912,369 35</b>	<b>Total Liabilities . . . \$5,912,369 35</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,332.71	\$11,458.77	\$1,599.99	\$1,023.91	\$9,507.76	\$25,923.14
Cost per \$1,000 of assets . . .	.39	1.94	.27	.17	1.61	4.38
Cost per \$1,000 of assets not including State tax and rent . . .						3.72
Gross income received during the year, \$243,522.06.						

### Rates on Investments and Loans (Average on All, 4.43%)

656 real estate loans, averaging \$4,452.92 (average rate, 5.33%); 4%, \$90,500; 4½%, \$125,400; 5%, \$457,538; 5½%, \$2,247,675.  
 36 personal loans, averaging \$1,062.29 (average rate, 4.60%); 3½%, \$10,640; 5%, \$26,943; 6%, \$660.  
 Bonds, stocks, etc. (average rate on amount invested, 3.40%).  
 Number of loans not over \$3,000 each, 322, amounting to \$506,692.46.  
 96 real estate loans made during year, amounting to \$349,095.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼% . . . . .	\$63,702 47
July, 1938, 1¼% . . . . .	64,454 99
Number of deposits during year, 12,500, amounting to (accounts opened 600) . . . . .	1,006,488 90
	\$1,134,646 36
Number of withdrawals during year, 9,631, amounting to (accounts closed 686) . . . . .	1,155,011 14
Net decrease in amount due depositors (accounts decreased 86) . . . . .	\$20,364 78

\* Board of Investment.

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$32,500	U. S. Treas. Bonds 2½s
70,000	U. S. Treas. Bonds 2¾s
175,000	U. S. Treas. Bonds 3s
120,000	U. S. Treas. Bonds 3¼s
345,000	U. S. Treas. Bonds 4s
200,000	U. S. Treas. Bonds 4½s
161,000	U. S. Treas. Notes 1½s
20,000	U. S. Treas. Notes 1¾s
50,000	U. S. Treas. Notes 2½s
20,000	U. S. Savings Bonds-disc.
20,000	Massachusetts 1½s
20,000	Massachusetts 3½s
9,000	Massachusetts 4½s
20,000	Middlesex Co. 3½s
5,000	Middlesex Co. 4½s
10,000	Middlesex Co. 4½s
10,000	Boston .80%
20,000	Boston 1¾s
10,000	Boston 2½s
10,000	Boston 3¾s
10,000	Boston 4½s
10,000	Cleveland, O. 4s
10,000	Fort Worth, Tex. 3¾s
15,000	Gardner 1½s
15,000	Lowell .80%
10,000	Medford 2½s
14,000	Peabody 2½s
10,000	Revere .70%
10,000	Somerville .50%
10,000	Woburn .55%
30,000	Worcester 1¾s
20,000	Worcester 4s
25,000	Abington .50%
10,000	Arlington 3½s
20,000	Charlton 1s
7,000	Charlton 4½s
2,000	Foxboro 4½s
15,000	Georgetown 3¼s
15,000	Hanover .50%
10,000	Hanson .50%
15,000	Hudson .60%
3,000	Norwood 4½s

## Par Value

\$6,000	Rockport 3¾s
10,000	Seekonk .40%
25,000	Sturbridge 3¾s
7,500	Westport 2s
20,000	Weymouth 4s
20,000	Boston Met. Dist. 2¼s
20,000	Boston Met. Dist. 2½s
12,000	Sudbury (W. D.) 2½s

## Railroad Bonds

\$10,000	Baltimore & Ohio 5s
25,000	Boston & Albany 4½s
32,000	Boston & Maine 5s
20,000	C. B. & Q. 4s
10,000	C. B. & Q. 5s
10,000	Chi., Ind. & South. 4s
10,000	Great Northern 3¾s
10,000	N. Y. C. 4½s
20,000	N. Y. C. 5s
20,000	N. Y., Lack. & West. 4½s
25,000	N. Y., N. H. & H. 4s
20,000	No. Pacific 6s
40,000	Pennsylvania 5s
10,000	Pitts., Cinn., Chi. & St. L. 4½s
25,000	So. Pacific 4s
10,000	St. L., Peo. & North. 5s
20,000	Union Pacific 5s

## Railroad Equip. Trust Bonds

\$20,000	Pennsylvania 2¾s
15,000	Pere Marquette 2¾s

## Street Railway Bonds

\$15,000	Boston Elevated 5s
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## Boston Terminal Co. Bonds

\$20,000	Boston Terminal 3½s
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## Telephone Company Bonds

\$10,000	Bell Tel. Co. of Penn. 5s
25,000	N. E. Tel. & Tel. Co. 5s

## Par Value

\$20,000	N. Y. Tel. Co. 4½s
20,000	Southwest. Bell Tel. Co. 3½s

## Gas, Electric and Water Company Bonds

\$20,000	Boston Edison Co. 3½s
15,000	Central Me. Pow. Co. 4s
8,000	Cleveland El. Ill. Co. 3¾s
25,000	Detroit Edison Co. 4s
20,000	Duquesne Lt. Co. 3½s
10,000	Green Mt. Pow. Corp. 5s
10,000	Hingham Water Co. 5s
1,000	Indianapolis Pow. & Lt. Co. 3¾s
10,000	Metropolitan Ed. Co. 4s
25,000	Narragansett El. Co. 3½s
15,000	N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
10,000	N. Y. & Queens El. Lt. & Pow. Co. 3½s
10,000	N. Y. State El. & Gas Corp. 4s
20,000	Pacific Gas & El. Co. 4s
30,000	Pacific Gas & El. Co. 6s
4,000	San Diego Cons. Gas & El. Co. 4s
10,000	Syracuse Ltg. Co. 5s
20,000	Toledo Edison Co. 3½s
10,000	Twin State Gas & El. Co. 5½s

## Bank Stocks

Shs.	
750	First Nl. Bk., Boston
60	Merchants Nl. Bk., Boston
750	Nl. Shawmut Bk., Boston
60	Second Nl. Bk., Boston
100	State Street Tr. Co., Boston
33	Merchants Nl. Bk., New Bedford
68	Worcester Co. Tr. Co., Worcester

## SPENCER — SPENCER SAVINGS BANK

Incorporated April 5, 1871. Number of corporators, 45

William J. Heffernan, *President*  
Edna G. Gendron, *Clerk of the Corporation*

Walter V. Prouty, *Treasurer*  
Hezekiah P. Starr, *Assistant Treasurer*

*Board of Trustees:* H. C. Boulton, F. J. Collette†, E. J. Desplaines, Stephen Dufault, C. E. Dunton\*, W. J. Heffernan\*, F. D. Hobbs, W. V. Prouty, George Tolis, DeWitt Tower†, F. B. Traill†, W. H. Vernon, H. L. Whitcomb. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.  
Business hours: 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$529,441 63	Deposits (4,787 accounts, average, \$649.94)	\$3,111,277 43
Other public funds, bonds and notes	336,970 81	Surplus:—	
Railroad bonds and notes	275,791 25	a. Guaranty fund (7.38% of deposits)	229,500 00
Street railway bonds	4,400 00	b. Profit and loss	130,425 08
Boston Terminal Co. bonds	17,205 00	Interest, less current expenses	22,997 88
Telephone company bonds	52,396 25		
Gas, electric and water company bonds	278,417 50		
Bank and trust company stocks	27,823 83		
Loans on real estate	1,696,757 61		
Loans on personal security	21,520 00		
Bank building (est. val., \$18,000)	14,000 00		
Real estate by foreclosure, (assessed value, \$112,165)	91,392 53		
Taxes, insurance, etc., paid on mortgaged properties	7,741 47		
Due from Mutual Savings Central Fund, Inc.	4,753 58		
Deposit Insurance Fund	7,651 16		
Due from banks and trust companies	125,355 14		
Cash	2,582 63		
<b>Total Assets</b>	<b>\$3,494,200 39</b>	<b>Total Liabilities</b>	<b>\$3,494,200 39</b>

\* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,019.34	\$6,848.88	\$250.00	\$1,250.12	\$3,328.41	\$14,696.75
Cost per \$1,000 of assets . . . . .	.87	1.96	.07	.36	.95	4.21
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.27
Gross income received during the year, \$140,869.53.						

Rates on Investments and Loans (Average on All, 4.46%)

526 real estate loans, averaging \$3,225.77 (average rate, 5.34%); 4%, \$52,100; 4½%, \$26,000; 5%, \$344,484; 5½%, \$1,274,174.

66 personal loans, averaging \$326.06 (average rate, 4.26%); 4%, \$17,250; 5%, \$1,685; 5½%, \$2,585.

Bonds, stocks, etc. (average rate on amount invested, 3.49%).

Number of loans not over \$3,000 each, 423, amounting to \$431,598.14.

27 real estate loans made during year, amounting to \$49,696.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%	\$38,328	51
July, 1938, 1¼%	38,261	55
Number of deposits during year, 4,165, amounting to (accounts opened 363) . . . . .	372,142	19
	\$448,732	25
Number of withdrawals during year, 5,916, amounting to (accounts closed 337) . . . . .	495,113	21
Net decrease in amount due depositors (accounts increased 26) . . . . .	\$46,380	96

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Gas, Electric and Water Company Bonds	
Par Value			Par Value	
\$35,000 U. S. Treas. Bonds 2¼s		\$9,000 Shirley 2¼s	\$5,000 Bangor Hydro-El. Co.	
120,000 U. S. Treas. Bonds 2¼s		15,000 Spencer 2s	3¼s	
53,050 U. S. Treas. Bonds 2¼s		11,000 Spencer 2.10%	8,000 Central Me. Pow. Co.	
65,000 U. S. Treas. Bonds 3s		20,000 Spencer 2¼s	3¼s	
33,000 U. S. Treas. Bonds 3¼s		3,000 Ware 2¼s	10,000 Central Vt. Pub. Ser.	
36,000 U. S. Treas. Bonds 3¼s		6,000 Wrentham 2¼s	Corp. 3¼s	
15,000 U. S. Treas. Bonds 4s		10,000 Boston Met. Dist. 2¼s	4,000 Cleveland El. Ill. Co. 3¼s	
35,000 U. S. Treas. Bonds 4¼s		5,000 Boston Met. Dist. 2¼s	15,000 Conn. River Pow. Co.	
25,000 U. S. Treas. Notes 1¼s		2,000 Onset (F. D.) 4s	3¼s	
65,000 U. S. Treas. Notes 1¼s			10,000 Consumers Pow. Co. 3¼s	
10,000 U. S. Treas. Notes 1¼s			10,000 Cumberland Co. Pow. & Lt. Co. 3¼s	
7,100 Federal Farm Mtg. Corp. Bonds 3s			1,000 Duquesne Lt. Co. 3¼s	
2,000 Federal Farm Mtg. Corp. Bonds 3¼s			15,000 Empire Dist. El. Co. 5s	
29,000 Home Owners' Loan Corp. Bonds 3s			10,000 Fall River El. Lt. Co. 3¼s	
10,000 Louisiana 4½s			15,000 Green Mt. Pow. Corp. 5s	
5,000 Louisiana 5s			15,000 Interstate Pub Ser. Co. 4½s	
10,000 Boston 2½s			5,000 Interstate Pub. Ser. Co. 5s	
1,000 Boston 4s			20,000 Jersey Cent. Pow. & Lt. Co. 4½s	
7,000 Cambridge 2½s			15,000 New England Pow. Co. 3¼s	
5,000 Camden, N. J., 5½s			20,000 N. Y. State El. & Gas Corp. 4½s	
10,000 Everett 2¼s			4,000 Ohio Pow. Co. 3¼s	
10,000 Fall River 2½s			15,000 Ohio Pub. Ser. Co. 4s	
3,000 Fall River 4¼s			10,000 Ozark Pow. & Water Co. 5s	
9,000 Haverhill 2s			15,000 Pacific Gas & El. Co. 3¼s	
5,000 Long Beach, Cal., 4½s			10,000 Savannah El. & Pow. Co. 4s	
10,000 Long Beach, Cal., 4¾s			10,000 Southern Cal. Ed. Co. 3¼s	
10,000 Los Angeles, Cal., 4¾s			3,000 Toledo Edison Co. 3½s	
5,000 Lowell 4s			1,000 Twin State Gas & El. Co. 5½s	
2,000 Lynn 2½s			10,000 Westchester Ltg. Co. 3½s	
10,000 Medford 3s			15,000 Wisconsin Pow. & Lt. Co. 4s	
7,000 Newton 1¾s			10,000 Wisconsin Pub. Ser. Corp. 4s	
7,000 Phoenix, Ariz., 4½s				
5,000 Quincy 1¾s				
15,000 Quincy 2½s				
7,000 Revere 4s				
5,000 San Diego, Cal., 4½s				
5,000 San Francisco, Cal., 4½s				
23,000 Waltham 2¼s				
4,000 Woburn 2s				
6,000 Abington 2½s				
6,000 Avon 2½s				
10,000 Deerfield 2½s				
4,000 Harwich 2s				
5,000 Marshfield 2s				
11,000 New Braintree 2½s				
6,000 Norwood 2s				
9,000 Oak Bluffs 2¾s				
10,000 Randolph 2s				

Railroad Bonds		Par Value	Street Railway Bonds	
\$12,000 Baltimore & Ohio 5s			\$5,000 Boston Elevated 4½s	
5,000 Boston & Albany 4¼s				
10,000 Boston & Maine 4s				
25,000 Boston & Maine 5s				
34,000 C. B. & Q. 4s				
20,000 Chi., R. I. & Pac. 4s				
21,000 Conn. River 4s				
5,000 Delaware & Hudson 4s				
10,000 Illinois Central 3s				
10,000 Illinois Central 4s				
10,000 Louis. & Nashville 4½s				
5,000 N. Y. C. 4½s				
20,000 N. Y. C. & H. R. 3½s				
16,000 N. Y., N. H. & H. 3½s				
45,000 N. Y., N. H. & H. 4s				
24,000 No. Pacific 3s				
5,000 Pennsylvania 4¼s				
5,000 Pennsylvania 4½s				
10,000 Pitts., Cinn., Chi. & St. L. 4½s				
8,000 Pitts., Lake Erie & W. Va. 4s				
21,000 Portland Terminal 4s				
10,000 So. Pacific 4s				
1,000 Washington Co. 3½s				

Telephone Company Bonds		Par Value	Bank Stocks	
\$25,000 Bell Tel. Co. of Penn. 5s			Shs.	
12,000 N. E. Tel. & Tel. Co. 4½s			200 First Nl. Bk., Boston	
3,000 N. E. Tel. & Tel. Co. 5s			50 Nl. Rockland Bk., Boston	
3,000 N. Y. Tel. Co. 4½s			280 Nl. Shawmut Bk., Boston	
10,000 Pacific Tel. & Tel. Co. 3¼s			17 Worcester Co.Tr.Co., Worcester	



SPRINGFIELD — HAMPDEN SAVINGS BANK

Incorporated April 13, 1852. Number of corporators, 57

Robert B. McGaw, *President*  
Howard J. Collins, *Treasurer*

Matthew D. Arnold  
Philip A. Perkins } *Assistant Treasurers*

Ernest D. Bugbee, *Clerk of the Corporation*

Board of Trustees: M. D. Arnold, E. D. Bugbee, S. R. Carlisle, J. J. Duggan, R. R. Emerson, G. H. Empsall†, W. E. Gilbert\*, R. D. Mallory\*, R. B. McGaw\*, B. J. Perry\*, H. R. Preston, J. J. Shea†, F. H. Stebbins, E. T. Tift†, F. J. Weschler.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 15 and August 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,385,000 00	Deposits (10,809 accounts, average, \$951.48)	\$10,284,616 05
Railroad bonds and notes	1,645,132 50	Christmas and other club deposits	68,122 50
Street railway bonds	50,000 00	Surplus:—	
Telephone company bonds	150,000 00	a. Guaranty fund (6.50% of deposits)	673,800 00
Gas, electric and water company bonds	1,358,500 00	b. Profit and loss	361,740 60
Bank and trust company stocks	216,075 00	Interest, less current expenses	49,231 92
Securities acquired for debts	7,668 00	Other liabilities	444 69
Loans on real estate	5,123,442 48		
Loans on personal security	58,631 64		
Bank building (est. val., \$150,000)	152,500 00		
Real estate by foreclosure, etc. (assessed value, \$1,138,350)	1,090,972 12		
Taxes, insurance, etc., paid on mortgaged properties	7,422 47		
Due from Mutual Savings Central Fund, Inc.	16,191 04		
Deposit Insurance Fund	25,107 75		
Due from banks and trust companies	111,927 50		
Cash and cash items	38,685 26		
Other assets	700 00		
<b>Total Assets</b>	<b>\$11,437,955 76</b>	<b>Total Liabilities</b>	<b>\$11,437,935 76</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,180.09	\$39,583.17	\$9,600.00	\$4,358.73	\$15,743.87	\$81,465.86
Cost per \$1,000 of assets	1.06	3.46	.84	.38	1.38	7.12
Cost per \$1,000 of assets not including State tax and rent						5.22
Gross income received during the year,	\$443,107.12.					

Rates on Investments and Loans (Average on All, 4.51%)

775 real estate loans, averaging \$6,610.89 (average rate, 5.03%); 3%, \$157,300; 4%, \$394,778; 4½%, \$229,500; 5%, \$2,346,568; 5½%, \$1,995,296.  
67 personal loans, averaging \$875.09 (average rate, 4.74%); 4%, \$15,132; 4½%, \$2,863; 5%, \$38,572; 5½%, \$2,065.  
Bonds, stocks, etc. (average rate on amount invested, 3.94%).  
Number of loans not over \$3,000 each, 216, amounting to \$334,849.14.  
31 real estate loans made during year, amounting to \$265,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1938, 1¼%	\$125,769 98
Aug., 1938, 1¼%	126,122 06
Number of deposits during year, 14,509, amounting to (accounts opened 1,123)	1,484,035 65
	1,735,927 69
Number of withdrawals during year, 11,789, amounting to (accounts closed 1,192)	1,744,243 23
Net decrease in amount due depositors (accounts decreased 69)	\$8,315 54

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$165,000 U. S. Treas. Bonds 2¾s	\$75,000 Chesapeake & Ohio 3½s	\$50,000 Pennsylvania 4¼s
700,000 U. S. Treas. Bonds 3s	100,000 Connecticut River 4s	50,000 Pennsylvania 4½s
520,000 U. S. Treas. Bonds 3¼s	50,000 Great Northern 3¾s	35,000 Phila., Balt. & Wash. 4½s
	50,000 Great Northern 4¼s	50,000 Pitts., Cinn., Chi. & St. L. 4½s
	50,000 Illinois Central 3½s	50,000 Reading Co. 4½s
	50,000 Illinois Central 5s	75,000 So. Pacific Co. 4½s
\$100,000 Atch., Top. & S. Fé 4s	50,000 Long Island 4s	50,000 Southern Ry. 4s
25,000 Atlantic Coast Line 4s	30,000 Louis. & Nashville 3¾s	100,000 Union Pacific 4s
50,000 Boston & Albany 4¼s	20,000 Louis. & Nashville 4s	75,000 Virginian Ry. 3¾s
25,000 Boston & Albany 5s	100,000 N. Y. C. 5s	
50,000 Boston & Maine 5s	50,000 N. Y., Lack. & West. 4s	
50,000 Boston & N. Y. Air Line 4s	100,000 N. Y., N. H. & H. 3½s	
75,000 C., B. & Q. 4s	150,000 N. Y., N. H. & H. 4s	
	100,000 No. Pacific 6s	
		Street Railway Bonds
		\$50,000 Boston Elevated 5s

\* Board of Investment. † Auditing Committee.

Telephone Company Bonds		Par Value	Jersey Cent. Pow. & Lt. Co. 4½s	Par Value	Southern Cal. Ed. Co. 3¾s
Par Value		\$75,000	Metropolitan Ed. Co. 4s	\$50,000	Toledo Edison Co. 3½s
\$50,000	Ill. Bell Tel. Co. 3½s	50,000	Narragansett El. Co. 3½s	50,000	Westchester Ltg. Co. 3½s
50,000	Pacific Tel. & Tel. Co. 3¼s	50,000	N. J. Pow. & Lt. Co. 4½s	50,000	Wisconsin Gas & El. Co. 3½s
50,000	Southwest. Bell Tel. Co. 3½s	50,000	N. Y. & Queens El. Lt. & Pow. Co. 3½s	25,000	Wisconsin Mich. Pow. Co. 3¾s
Gas, Electric and Water Company Bonds		50,000	Niagara Falls Pow. Co. 3½s	50,000	Wisconsin Pow. & Lt. Co. 4s
\$25,000	Boston Edison Co. 3½s	50,000	Niagara, Lock. & Ont. Pow. Co. 5s	50,000	Wisconsin Pub. Ser. Corp. 4s
10,000	Cent. Hudson Gas & El. Corp. 3½s	50,000	Ohio Pub. Ser. Co. 4s		
50,000	Central Me. Pow. Co. 4s	50,000	Pacific Gas & El. Co. 3¾s		
50,000	Cleveland El. Ill. Co. 3¾s	50,000	Philadelphia El. Co. 3½s		
25,000	Conn. Lt. & Pow. Co. 3½s	50,000	Public Service Co. of N. H. 3¾s		
50,000	Conn. River Pow. Co. 3¾s	50,000	Rochester Gas & El. Corp. 3¾s		
50,000	Consumers Pow. Co. 3½s	50,000	San Diego Cons. Gas & El. Co. 4s		
50,000	Detroit Edison Co. 4½s				
50,000	Duquesne Lt. Co. 3½s				

Bank Stocks

Shs.	
75	Day Tr. Co., Boston
1,268	First Nl. Bk., Boston
1,600	Nl. Shawmut Bk., Boston
295	Union Tr. Co., Springfield

SPRINGFIELD — SPRINGFIELD FIVE CENTS SAVINGS BANK

Incorporated April 27, 1854. Number of corporators, 54

Ellery L. Vogel, <i>President</i>	Earl H. Paine	} <i>Assistant Treasurers</i>
Theodore B. Winter, <i>Treasurer</i>	Frederick C. Ober	
Ralph S. Spooner, <i>Clerk of the Corporation</i>	Bernard H. McMahon	

*Board of Trustees:* Nestor Brown†, H. H. Caswell\*, Brewer Corcoran\*, R. W. Crowell\*, R. W. Ellis, Dwight Gilmore†, W. H. Haskins, W. P. Hayes, Edward Kronvall\*, R. C. Munroe†, E. E. Silver, Jr., R. S. Spooner, E. L. Vogel\*, T. B. Winter. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable January 20 and July 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$8,282,515 63	Deposits (33,489 accounts, average, \$719.69)	\$24,101,916 12
Other public funds, bonds and notes	429,000 00	Christmas and other club deposits	214,097 00
Railroad bonds and notes	2,428,503 35	Surplus:—	
Boston Terminal Co. bonds	46,187 50	a. Guaranty fund (6.10% of deposits)	1,483,355 86
Telephone company bonds	148,000 00	b. Profit and loss	478,995 44
Gas, electric and water company bonds	1,016,718 75	Interest, rents, etc., less current expenses and taxes	154,672 17
Bank and trust company stocks	197,253 50	Other liabilities	17,790 07
Loans on real estate	9,764,163 07		
Loans on personal security	226,971 50		
Bank building (est. val., \$300,000)	200,000 00		
Furniture and fixtures	14,400 00		
Real estate by foreclosure, etc. (assessed value, \$3,151,895)	3,147,699 22		
Taxes, insurance, etc., paid on mortgaged properties	25,534 17		
Due from Mutual Savings Central Fund, Inc.	35,248 44		
Deposit Insurance Fund	56,245 66		
Due from banks and trust companies	372,716 76		
Cash and cash items	54,475 52		
Other assets	5,193 59		
<b>Total Assets</b>	<b>\$26,450,826 66</b>	<b>Total Liabilities</b>	<b>\$26,450,826 66</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$21,701.67	\$70,883.71	\$12,000.00	\$1,935.40	\$36,691.42	\$143,212.20
Cost per \$1,000 of assets	.82	2.68	.45	.07	1.39	5.41
Cost per \$1,000 of assets not including State tax and rent						4.14
Gross income received during the year, \$861,082.63.						

Rates on Investments and Loans (Average on All, 3.98%)

1,899 real estate loans, averaging \$5,141.74 (average rate, 4.69%); 1%, \$18,000; 2%, \$35,000; 2½%, \$47,550; 3%, \$415,421; 3½%, \$400,000; 4%, \$856,905; 4½%, \$76,300; 5%, \$7,832,337; 5½%, \$4,050.  
 328 personal loans, averaging \$691.99 (average rate, 4.69%); 2%, \$6,025; 3½%, \$11,994; 4%, \$50,444; 4½%, \$51,558; 5%, \$22,083; 5½%, \$84,868.  
 Bonds, stocks, etc. (average rate on amount invested, 3.42%).  
 Number of loans not over \$3,000 each, 1,292, amounting to \$2,054,812.01.  
 96 real estate loans made during year, amounting to \$636,785.

\* Board of Investment.

† Auditing Committee.



Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%	. . . . .	\$288,933 46
July, 1938, 1¼%	. . . . .	291,884 45
Number of deposits during year, 59,717, amounting to (accounts opened 4,435)	. . . . .	4,558,729 14
		\$5,139,547 05
Number of withdrawals during year, 51,411, amounting to (accounts closed 3,716)	. . . . .	4,763,383 90
Net increase in amount due depositors (accounts increased 719)	. . . . .	\$376,163 15

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Gas, Electric and Water Company Bonds	
Par Value		\$9,000	Par Value	
\$1,400,000 U. S. Treas. Bonds 2½s		20,000 Michigan Cent.-Mich. Air Line 4s	\$20,000 Atlantic City El. Co. 3¼s	
1,400,000 U. S. Treas. Bonds 2¾s		50,000 Nash., Chatt. & St. L. 4s	100,000 Conn. River Pow. Co. 3¾s	
100,000 U. S. Treas. Bonds 2½s		50,000 New England 4s	100,000 Consumers Pow. Co. 3½s	
975,000 U. S. Treas. Bonds 3s		75,000 New England 5s	100,000 Detroit Edison Co. 4s	
550,000 U. S. Treas. Bonds 3½s		150,000 N. Y., N. H. & H. 3½s	100,000 Indianapolis Pow. & Lt. Co. 3¾s	
850,000 U. S. Treas. Bonds 3¾s		50,000 N. Y., N. H. & H. 4s	100,000 Jersey Cent. Pow. & Lt. Co. 4½s	
1,100,000 U. S. Treas. Bonds 3¾s		200,000 No. Pacific 4s	100,000 Narragansett El. Co. 3½s	
725,000 U. S. Treas. Bonds 3¾s		200,000 Old Colony 5½s	100,000 Ohio Pub. Ser. Co. 4s	
861,000 U. S. Treas. Bonds 4s		100,000 Pennsylvania 4½s	100,000 Pennsylvania El. Co. 5s	
325,000 U. S. Treas. Bonds 4¼s		150,000 So. Pacific 4s	100,000 Toledo Edison Co. 3½s	
59,000 Malden 2¼s		100,000 Virginian Ry. 3¾s	100,000 Westchester Ltg. Co. 3½s	
240,000 Springfield 1¾s				
30,000 Springfield 4s				
100,000 Worcester 1¾s				
Railroad Bonds		Railroad Equip. Trust Bonds	Bank Stocks	
\$100,000 Atlantic Coast Line 4s		\$100,000 Illinois Central 3s	Shs.	
120,000 Baltimore & Ohio 4s		40,000 Illinois Central 4½s	75 Day Tr. Co., Boston	
75,000 Baltimore & Ohio 5s		100,000 No. Pacific 2¾s	500 First Nl. Bk., Boston	
100,000 Bangor & Aroostook 4s		25,000 Pennsylvania 2¾s	60 Merchants Nl Bk., Boston	
20,000 Cambria & Clearfield 4s		100,000 So. Pacific 2¼s	350 Nl. Rockland Bk., Boston	
12,000 Cambria & Clearfield 5s			1,000 Nl. Shawmut Bk., Boston	
50,000 Central Pacific 4s			275 Second Nl. Bk., Boston	
50,000 Central R. R. of N. J. 5s			67 Merchants Nl. Bk., New Bedford	
100,000 Chi & North Western 4¾s			400 Springfield S. D. & Tr. Co.	
75,000 Florida Southern 4s				
200,000 Great Northern 3¾s				
50,000 Great Northern 4s				
100,000 Har. Riv. & Pt. Ches. 4s				
Boston Terminal Co. Bonds		Telephone Company Bonds		
\$50,000 Boston Terminal 3½s		\$148,000 Bell Tel. Co. of Penn. 5s		

SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS

Incorporated June 16, 1827. Number of corporators. 85

John W. B. Brand, <i>President</i>	Harold W. Hawkes	} <i>Assistant Treasurers</i>
Alfred H. Hastings, <i>Treasurer</i>	Sheldon F. Allen	
Alfred Leeds, <i>Clerk of the Corporation</i>	Robert S. Thayer	
<i>Board of Trustees:</i> J. W. B. Brand*, G. G. Bulkley*, E. A. Carter*, A. H. Chapin, L. W. Doherty, P. O. Dorrit†, H. A. Field*, A. H. Hastings, Herman Isenberg, F. M. Jones*, J. H. Jones, Alfred Leeds, G. D. Pratt††, S. W. Stevens, F. B. Sweet, E. H. Thomson, H. D. Vining†.		

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (59,837 accounts, average, \$806.97) . . . . .
Other public funds, bonds and notes . . . . .	Christmas and other club deposits . . . . .
Railroad bonds and notes . . . . .	Surplus:—
Street railway bonds . . . . .	a. Guaranty fund (6.93% of deposits) . . . . .
Boston Terminal Co. bonds . . . . .	b. Profit and loss . . . . .
Telephone company bonds . . . . .	Interest, less current expenses . . . . .
Gas, electric and water company bonds . . . . .	Discounts unearned . . . . .
Bank and trust company stocks . . . . .	Other liabilities . . . . .
Securities acquired for debts . . . . .	
Loans on real estate (less \$500 due thereon) . . . . .	
Loans on personal security . . . . .	
Bank building (est. val., \$400,000) . . . . .	
Real estate by foreclosure, (assessed value, \$5,529,080) . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash and cash items . . . . .	
Other assets . . . . .	
Total Assets . . . . .	Total Liabilities . . . . .

\* Board of Investment.

† Auditing Committee.

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$52,168.56	\$148,574.48	\$27,307.27	\$7,669.92	\$50,212.29	\$285,932.52
Cost per \$1,000 of assets . . . . .	.96	2.73	.50	.14	.93	5.26
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.80
Gross income received during the year, \$2,008,806.47.						

**Rates on Investments and Loans (Average on All, 4.18%)**

4,367 real estate loans, averaging \$4,843.57 (average rate, 4.74%); 1%, \$317,000; 2%, \$16,427; 3%, \$290,764; 3½%, \$195,350; 4%, \$1,063,900; 4½%, \$2,720,100; 4¾%, \$105,000; 5%, \$16,292,317.  
 451 personal loans, averaging \$2,293.97 (average rate, 3.16%); 1¼%, \$130,000; 1½%, \$207,000; 1¾%, \$20,000; 2%, \$65,000; 2½%, \$54,000; 3%, \$50,000; 3½%, \$55,602; 4%, \$127,819; 4½%, \$7,400; 5%, \$287,281; 5½%, \$27,805; 6%, \$2,673.  
 Bonds, stocks, etc. (average rate on amount invested, 3.76%).  
 Number of loans not over \$3,000 each, 3,344, amounting to \$5,634,727.70.  
 85 real estate loans made during year, amounting to \$355,315.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Dec., 1937, 1¼%		\$599,364	56
June, 1938, 1¼%		594,944	32
Number of deposits during year, 66,215, amounting to (accounts opened 4,683)		6,695,399	51
		\$7,889,708	39
Number of withdrawals during year, 74,733, amounting to (accounts closed 5,635)		8,588,449	72
Net decrease in amount due depositors (accounts decreased 952)		\$698,741	33

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Par Value	Chi. & North Western	Par Value	Mobile & Ohio 4s
Par Value	U. S. Treas. Bonds 2½s	\$57,500	4½s	150,000	N. Y. C. 4½s
\$638,000	U. S. Treas. Bonds 2¾s	200,000	4¾s	<b>Street Railway Bonds</b>	
1,644,000	U. S. Treas. Bonds 2½s	100,000	Chi. & North Western 5s	\$100,000	Boston Elevated 5s
995,700	U. S. Treas. Bonds 3s	125,000	Cleve. Short Line 4½s	57,100	Eastern Mass. 6s
630,000	U. S. Treas. Bonds 3s	75,000	Elgin, Joliet & East. 5s	<b>Boston Terminal Co. Bonds</b>	
920,000	U. S. Treas. Bonds 3½s	50,000	Grand Rapids & Ind. 4½s	\$202,000	Boston Terminal 3½s
1,646,650	U. S. Treas. Bonds 3¾s	100,000	Great Northern 3¾s	50,000	Boston Terminal 4s
595,000	U. S. Treas. Bonds 3s	168,000	Great Northern 4s	<b>Telephone Company Bonds</b>	
91,000	U. S. Treas. Bonds 3¾s	50,000	Great Northern 4½s	\$300,000	Bell Tel. Co. of Penn. 5s
2,210,000	U. S. Treas. Bonds 4s	100,000	Great Northern 4½s	150,000	N. E. Tel. & Tel. Co. 5s
1,594,100	U. S. Treas. Bonds 4½s	125,000	Great Northern 5s	<b>Gas, Electric and Water Company Bonds</b>	
9,000	U. S. Treas. Notes 1¼s	200,000	Illinois Central 3½s	\$100,000	Bangor Hydro-El. Co. 3¾s
122,500	U. S. Treas. Notes 1½s	360,000	Illinois Central 4s	300,000	Brooklyn Union Gas Co. 5s
360,350	U. S. Treas. Notes 1½s	150,000	Louis. & Nashville 3¾s	25,000	Buffalo Gen. El. Co. 5s
85,000	U. S. Treas. Notes 1¾s	100,000	Louis. & Nashville 4s	50,000	Burlington Gas Lt. Co. 5s
1,500	Federal Farm Mtg. Corp. Bonds 2¾s	275,000	Louis. & Nashville 4½s	225,000	Central Me. Pow. Co. 3½s
4,300	Federal Farm Mtg. Corp. Bonds 3s	100,000	Maine Central 4s	50,000	Central Me. Pow. Co. 4s
2,600	Federal Farm Mtg. Corp. Bonds 3½s	50,000	Man., G. Bay & North W. 3½s	47,000	Conn. Lt. & Pow. Co. 7s
17,375	Home Owners' Loan Corp. Bonds 2¼s	25,000	Mil., Sparta & Northw. 4s	150,000	Conn. River Pow. Co. 3¾s
133,650	Home Owners' Loan Corp. Bonds 2¾s	50,000	Minn., St. P. & S. Ste. M. 4s	50,000	Cumberland Co. Pow. & Lt. Co. 3½s
51,650	Home Owners' Loan Corp. Bonds 3s	100,000	Morris & Essex 3½s	100,000	Cumberland Co. Pow. & Lt. Co. 4s
50,000	Cambridge .40%	250,000	Nash., Chatt. & St. L. 4s	117,000	Detroit Edison Co. 4s
100,000	Everett .25%	250,000	N. Y. C. 5s	50,000	Detroit Edison Co. 4½s
50,000	Medford .40%	160,000	N. Y. C. & H. R. 3½s	115,000	Fall River El. Lt. Co. 3½s
5,000	Springfield 4s	150,000	N. Y. C. & H. R. 4s	75,000	Green Mt. Pow. Corp. 5s
50,000	Barnstable .30%	100,000	N. Y. C. & H. R. 4½s	50,000	Interstate Pub. Ser. Co. 4½s
50,000	Belmont .30%	150,000	N. Y., Laek. & West. 4s	175,000	Jersey Cent. Pow. & Lt. Co. 4½s
2,400	Hampden 2½s	600,000	N. Y., N. H. & H. 3½s	50,000	Milford Water Co. 4¾s
3,200	Hampden 4s	376,000	N. Y., N. H. & H. 4s	150,000	Narragansett El. Co. 3½s
35,000	Longmeadow 4½s	50,000	No. Pacific 4s	200,000	N. J. Pow. & Lt. Co. 4½s
50,000	Watertown .30%	250,000	No. Pacific 4½s	466,000	N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
		50,000	Old Colony 4½s	30,000	N. Y. State El. & Gas Corp. 4½s
		250,000	Old Colony 5s	150,000	Niagara, Lock. & Ont. Pow. Co. 5s
		89,000	Old Colony 5½s	81,000	Ohio Pow. Co. 3½s
		200,000	Oregon Short Line 5s	131,000	Ohio Pub. Ser. Co. 4s
		100,000	Pennsylvania 3¾s	25,000	Pacific Gas & El. Co. 3½s
		15,000	Pennsylvania 4½s	150,000	Pacific Gas & El. Co. 3¾s
		150,000	Pennsylvania 4½s	80,000	Pacific Gas & El. Co. 4s
		150,000	Phila., Balt. & Wash. 4½s	200,000	Pacific Gas & El. Co. 6s
		100,000	Pitts., Cinn., Chi. & St. L. 4½s		
		100,000	St. L., Peo. & North W. 5s		
		258,000	So. Pacific 4s		
		110,000	So. Pacific Co. 4½s		
		50,000	Southern Ry. 4s		
		150,000	Union Pacific 4s		
		200,000	Virginian Ry. 3¾s		
		<b>Railroad Equip. Trust Bonds</b>			
		\$198,000	Chi. & North Western 4½s		
		50,000	Illinois Central 4½s		



Par Value		Par Value		Shs.			
\$100,000	Pacific Lt. & Pow. Co. 5s	\$100,000	Wisconsin Pow. & Lt. Co.	15	Lee Nl. Bk.		
110,000	Peoples Gas Lt. & Coke Co. 4s	4s		333	Merchants Nl. Bk., New Bedford		
25,000	Public Service Co. of N. H. 3¾s	Bank Stocks			70	Northampton Nl. Bk. & Tr. Co.	
10,000	San Diego Cons. Gas & El. Co. 4s	Shs.	30	First Nl. Bk., Adams	44	Pittsfield Third Nl. Bk. & Tr. Co.	
300,000	Southern Cal. Ed. Co. 3¾s	150	Day Tr. Co., Boston	1,764	Springfield Nl. Bk.	2,450	Springfield S. D. & Tr. Co.
100,000	Southern Cal. Ed. Co. 4s	5,500	First Nl. Bk., Boston	1,000	Third Nl. Bk. & Tr. Co., Springfield	790	Union Tr. Co., Springfield
45,000	Syracuse Ltg. Co. 5s	345	Merchants Nl. Bk., Boston	20	Ware Tr. Co.	25	First Nl. Bk., Westfield
100,000	Toledo Edison Co. 3½s	250	Nl. Rockland Bk., Boston	23	Worcester Co. Tr. Co., Worcester		
175,000	Westchester Ltg. Co. 3½s	5,333	Nl. Shawmut Bk., Boston				
53,000	Wisconsin Mich. Pow. Co. 3¾s	850	Second Nl. Bk., Boston				
		62	Webster & Atlas Nl. Bk., Boston				
		160	Hadley Falls Tr. Co., Holyoke				
		138	Holyoke Nl. Bk.				

STONEHAM — STONEHAM FIVE CENTS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 45

Herman W. Parker, *President*  
George G. Graham, *Clerk of the Corporation*

A. Raymond Waterhouse, *Treasurer*  
Fred E. Nickerson, Jr., *Assistant Treasurer*

*Board of Trustees:* Charles Baldwin, G. E. Bell, F. S. Blanchard, G. A. Frost\*, G. G. Graham†, F. P. Hanford, Luther Hill\*, J. A. McDonough, G. E. Merrifield\*, F. E. Nickerson, Jr., E. M. Noonan\*, H. W. Parker\*, T. A. Pettingell, E. W. Schaefer, G. G. Taylor†, A. R. Waterhouse, C. M. White, J. T. Whittemore†, E. L. Young.

Deposits draw interest from the first business day of each month; dividends are payable May 5 and November 5.  
Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.; Wednesdays 8.30 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$122,940 63	Deposits (5,659 accounts, average, \$374.72) . . . . .	\$2,120,549 98
Other public funds, bonds and notes . . . . .	83,849 63	Christmas and other club deposits . . . . .	16,849 00
Railroad bonds and notes . . . . .	282,785 00	Surplus:—	
Street railway bonds . . . . .	21,000 00	a. Guaranty fund (5.42% of deposits) . . . . .	115,910 00
Boston Terminal Co. bonds . . . . .	22,000 00	b. Profit and loss . . . . .	72,434 22
Telephone company bonds . . . . .	25,560 00	Interest, rents, etc., less current expenses and taxes . . . . .	37,133 39
Gas, electric and water company bonds . . . . .	269,230 00	Other liabilities . . . . .	248 12
Bank and trust company stocks . . . . .	118,346 52		
Securities acquired for debts . . . . .	1,841 50		
Loans on real estate (less \$1,312.66 due thereon) . . . . .	923,333 34		
Loans on personal security . . . . .	27,344 82		
Bank building (est. val., \$58,000) . . . . .	49,500 00		
Furniture and fixtures . . . . .	9,000 00		
Real estate by foreclosure, (assessed value, \$341,894) . . . . .	322,382 74		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,246 34		
Due from Mutual Savings Central Fund, Inc. . . . .	2,400 49		
Deposit Insurance Fund . . . . .	4,168 59		
Due from banks and trust companies . . . . .	68,482 72		
Cash . . . . .	5,712 39		
<b>Total Assets . . . . .</b>	<b>\$2,363,124 71</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,363,124 71</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,165.84	\$8,832.48	\$3,600.00	\$1,009.77	\$3,244.59	\$19,852.68
Cost per \$1,000 of assets . . . . .	1.34	3.74	1.52	.43	1.37	8.40
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.54
Gross income received during the year, \$93,120.48						

Rates on Investments and Loans (Average on All, 4.85%)

336 real estate loans, averaging \$2,748.01 (average rate, 5.47%); 5%, \$47,840; 5½%, \$875,493.  
50 personal loans, averaging \$546.89 (average rate, 5.77%); 3½%, \$2,551; 6%, \$24,794.  
Bonds, stocks, etc. (average rate on amount invested, 4.22%).  
Number of loans not over \$3,000 each, 278, amounting to \$410,012.07.  
38 real estate loans made during year, amounting to \$90,935.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1937, 1¼% . . . . .	\$24,664 05
May, 1938, 1¼% . . . . .	24,835 55
Number of deposits during year, 7,346, amounting to (accounts opened 464) . . . . .	486,964 09
	\$536,463 69
Number of withdrawals during year, 6,944, amounting to (accounts closed 534) . . . . .	509,243 27
Net increase in amount due depositors (accounts decreased 70) . . . . .	\$27,220 42

\* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value		
Par Value		\$5,000	N. Y., Lack. & West. 4½s	\$15,000	Interstate Pub. Ser. Co. 6½s	
\$50,000	U. S. Treas. Bonds 3s	20,000	No. Pacific 6s	15,000	Jersey Cent. Pow. & Lt. Co. 4½s	
15,000	U. S. Treas. Bonds 3¼s	15,000	Pennsylvania 3¾s	10,000	N. Y. State El. & Gas Corp. 4s	
10,000	U. S. Treas. Bonds 3½s	5,000	Pennsylvania 4¼s	3,000	Ohio Pow. Co. 3¼s	
30,000	U. S. Treas. Bonds 3¾s	10,000	Pere Marquette 5s	30,000	Ohio Pub. Ser. Co. 4s	
18,050	Home Owners' Loan Corp. Bonds 3s	15,000	So. Pacific 4s	2,000	Pacific Gas & El. Co. 4s	
10,000	Birmingham, Ala. 3½s	10,000	Southern Ry. 4s	10,000	Pacific Gas & El. Co. 6s	
15,000	Boston 2¾s	10,000	Southern Ry. 5s	10,000	Pennsylvania El. Co. 5s	
16,000	Boston 4s			15,000	Peoples Gas Lt. & Coke Co. 4s	
10,000	Bristol, Conn. 5½s	<b>Street Railway Bonds</b>			10,000	Public Service Co. of N. H. 3¾s
10,000	Miami, Fla. 5s	\$10,000	Boston Elevated 5s	12,000	Rochester Gas & El. Corp. 5s	
15,000	Tampa, Fla. 4s	10,000	Eastern Mass. 4½s	15,000	Southern Cal. Ed. Co. 4s	
10,000	Tampa, Fla. 5s	5,000	West End 5s	28,000	Toledo Edison Co. 3½s	
				10,000	Wisconsin Pow. & Lt. Co. 4s	
<b>Railroad Bonds</b>		<b>Boston Terminal Co. Bonds</b>		<b>Bank Stocks</b>		
\$10,000	Baltimore & Ohio 4s	\$22,000	Boston Terminal 3½s	Shs.		
10,000	Baltimore & Ohio 5s			500	First Nl. Bk., Boston	
2,000	Boston & Albany 4½s	<b>Telephone Company Bonds</b>		175	Nl. Rockland Bk., Boston	
5,000	Boston & Albany 5s	\$11,000	Bell Tel. Co. of Penn. 5s	700	Nl. Shawmut Bk., Boston	
41,500	Boston & Maine 5s	15,000	N. E. Tel. & Tel. Co. 5s	73	State Street Tr. Co., Boston	
10,000	C., B. & Q. 5s	<b>Gas, Electric and Water Company Bonds</b>		299	Harvard Tr. Co., Cambridge	
5,000	Chi. & North Western 5s	\$10,000	Brooklyn Union Gas Co. 5s	15	Haverhill Nl. Bk.	
10,000	Florida Southern 4s			225	Newton Tr. Co.	
10,000	Great Northern 4s	10,000	Central Me. Pow. Co. 4s	200	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.	
10,000	Great Northern 4½s	20,000	Empire Dist. El. Co. 5s			
10,000	Illinois Central 4s	15,000	Green Mt. Pow. Corp. 5s			
10,000	James., Frank. & Clear. 4s	22,000	Indianapolis Pow. & Lt. Co. 3¾s			
20,000	Lehigh Valley Ry. 4½s	12,000	Interstate Pub. Ser. Co. 5s			
10,000	Louis. & Nashville 3¾s					
5,000	Louis. & Nashville 4s					
24,000	N. Y. C. & H. R. 4s					
10,000	N. Y., Lack. & West. 4s					

TAUNTON — BRISTOL COUNTY SAVINGS BANK

Incorporated March 2, 1846. Number of corporators, 74

Charles W. Davol, <i>President</i>	Chester E. Walker, <i>Treasurer</i>
Willis K. Hodgman, Jr., <i>Clerk of the Corporation</i>	Henry S. Hastings, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> Humphrey Barker, M. T. Barker*, R. F. Brooks, Jr.†, C. W. Davol*, F. B. Fox*, E. W. Hart*, W. K. Hodgman, Jr., J. H. O'Keefe, W. R. Park†, B. L. Pierce, W. R. Reed, G. W. Seeley†, A. M. Walker*, C. E. Walker.	

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,557,833 38	Deposits (13,197 accounts, average, \$794.17)	\$10,480,699 03
Other public funds, bonds and notes	364,500 00	Christmas and other club deposits	66,873 25
Railroad bonds and notes	1,473,577 51	Surplus:—	
Street railway bonds	50,000 00	a. Guaranty fund (7.47% of deposits)	787,648 00
Boston Terminal Co. bonds	100,000 00	b. Profit and loss	376,096 50
Telephone company bonds	29,745 00	Interest and rents, less current expenses	37,252 33
Gas, electric and water company bonds	697,625 00	Discounts unearned	11,703 16
Bank and trust company stocks	244,167 14	Other liabilities	8,191 99
Securities acquired for debts	6,193 85		
Loans on real estate	4,090,216 47		
Loans on personal security	143,361 50		
Bank building (est. val., \$50,000)	34,609 09		
Furniture and fixtures	5,317 38		
Real estate by foreclosure, etc. (assessed value, \$1,471,110)	1,697,200 85		
Taxes, insurance, etc., paid on mortgaged properties	27,707 82		
Due from Mutual Savings Central Fund, Inc.	19,245 69		
Deposit Insurance Fund	29,137 27		
Due from banks and trust companies	165,900 74		
Cash and cash items	32,125 57		
Total Assets	\$11,768,464 26	Total Liabilities	\$11,768,464 26

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,237.78	\$36,781.75	\$800.00	\$785.67	\$12,180.62	\$59,785.82
Cost per \$1,000 of assets	.78	3.12	.07	.07	1.04	5.08
Cost per \$1,000 of assets not including State tax and rent						4.23
Gross income received during the year, \$400,180.78.						

\* Board of Investment.

† Auditing Committee.





STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$3,736,046 90	Deposits (13,828 accounts, average, \$624.87)	\$8,640,739 30
Other public funds, bonds and notes	789,320 83	Christmas and other club deposits	96,811 00
Railroad bonds and notes	929,909 60	Surplus:—	
Street railway bonds	17,727 52	a. Guaranty fund (6.47% of deposits)	565,299 97
Boston Terminal Co. bonds	15,737 20	b. Profit and loss	461,536 79
Telephone company bonds	172,265 00	Interest, less current expenses	101,384 07
Gas, electric and water company bonds	628,150 00	Discounts unearned	8,044 63
Bank and trust company stocks	33,201 61	Other liabilities	310 67
Securities acquired for debts	1 00		
Loans on real estate	2,434,578 53		
Loans on personal security	124,170 00		
Bank building (est. val., \$75,000)	64,000 00		
Real estate by foreclosure, (assessed value, \$696,770)	641,863 72		
Taxes, insurance, etc., paid on mortgaged properties	26,797 35		
Due from Mutual Savings Central Fund, Inc.	13,420 78		
Deposit Insurance Fund	21,096 48		
Due from banks and trust companies	192,177 74		
Cash and cash items	33,662 17		
Total Assets	\$9,874,126 43	Total Liabilities	\$9,874,126 43

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,486.33	\$22,395.28	\$4,592.71	\$363.91	\$6,675.15	\$39,513.38
Cost per \$1,000 of assets	.55	2.27	.46	.04	.68	4.00
Cost per \$1,000 of assets not including State tax and rent						2.99
Gross income received during the year,	\$359,869.98.					

Rates on Investments and Loans (Average on All, 3.91%)

621 real estate loans, averaging \$3,920.42 (average rate, 5.42%); 4%, \$63,238; 4½%, \$67,585; 5%, \$458,505; 5½%, \$1,442,946; 5¾%, \$15,000, 6%, \$387,305.

25 personal loans, averaging \$4,966.80 (average rate, 1.92%), 1¼%, \$25,000; 1½%, \$80,000; 3½%, \$500; 4%, \$5,400; 4½%, \$4,840; 5%, \$8,005; 5½%, \$425.

Bonds, stocks, etc. (average rate on amount invested, 3.37%).

Number of loans not over \$3,000 each, 404, amounting to \$518,920.99.

22 real estate loans made during year, amounting to \$56,735.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1938, 1¼%	\$107,478 84
	July, 1938, 1¼%	107,219 77
Number of deposits during year, 15,601, amounting to (accounts opened 1,157)		1,253,652 98
		\$1,468,351 59
Number of withdrawals during year, 16,603, amounting to (accounts closed 1,390)		1,662,227 86
Net decrease in amount due depositors (accounts decreased 233)		\$193,876 27

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$25,000	Attleboro .20%	\$5,000	Dennis 4s
\$259,000	U. S. Treas. Bonds 2½s	15,000	Boston 5s	4,000	East Bridgewater 2½s
424,000	U. S. Treas. Bonds 2¾s	13,000	Detroit, Mich. 5s	5,000	Frammingham 4½s
243,700	U. S. Treas. Bonds 2⅞s	3,500	Lynn 4s	10,000	Milton 1¾s
335,000	U. S. Treas. Bonds 3s	10,000	Malden 4s	6,000	No. Attleborough 4s
230,000	U. S. Treas. Bonds 3⅛s	10,000	Malden 5s	16,000	Raynham 3¾s
266,300	U. S. Treas. Bonds 3¼s	10,000	Medford 4s	4,000	Rehoboth 4s
96,600	U. S. Treas. Bonds 3⅜s	20,000	New Bedford 5s	15,000	Sandwich .40%
455,000	U. S. Treas. Bonds 3¾s	10,000	New Bedford 5¼s	25,000	Somerset .30%
607,000	U. S. Treas. Bonds 4s	5,000	Newton .20%	10,000	Somerset 4s
385,000	U. S. Treas. Bonds 4¼s	3,000	Newton 2s	9,000	Swansea 4s
25,000	U. S. Treas. Notes 1¼s	10,000	Newton 4s	10,000	Wakefield 4½s
62,000	U. S. Treas. Notes 1⅜s	25,000	Quincy .20%	25,000	Watertown .20%
160,000	U. S. Treas. Notes 1½s	12,000	Quincy 4s	20,000	West Springfield 4s
50,500	U. S. Treas. Notes 1¾s	5,000	Salem 4s	9,000	Winchester 4s
10,000	U. S. Treas. Notes 2⅛s	13,000	Taunton 3½s	15,000	So. Essex Dist. 4½s
5,500	Federal Farm Mtg. Corp. Bonds 3s	9,500	Taunton 4s		
72,825	Home Owners' Loan Corp. Bonds 2¾s	5,000	Waltham 4s		
39,100	Home Owners' Loan Corp. Bonds 3s	30,000	Worcester 1½s		
15,000	Massachusetts 3½s	10,000	Worcester 3s		
20,000	Massachusetts 4s	2,700	Worcester 4½s		
20,000	Massachusetts 4¼s	20,000	Amherst .25%		
25,000	Michigan 5¾s	15,000	Arlington .20%		
5,000	Washington 6s	20,000	Arlington 4s		
25,000	Bristol Co. .25%	25,000	Belmont .30%		
10,000	Hampden Co. 4s	12,000	Belmont 4s		
10,000	Middlesex Co. 4s	25,000	Brookline 1½s		
20,000	Plymouth Co. .30%	5,000	Canton 4¼s		
10,000	Worcester Co 4½s	25,000	Concord .30%		
		5,000	Danvers 4s		
		21,000	Dartmouth 4s		
		25,000	Dedham .16%		

Railroad Bonds	
\$60,000	Atch., Top. & S. Fé 4s
7,000	Baltimore & Ohio 4s
35,000	Baltimore & Ohio 5s
15,000	Bangor & Aroostook 5s
25,000	Boston & Albany 3½s
5,000	Boston & Albany 4½s
25,000	Boston & Maine 4s
42,500	Boston & Maine 5s
27,000	C., B. & Q. 3½s
21,000	C., B. & Q. 4s
10,000	Cambria & Clearfield 4s
10,000	Chesapeake & Ohio 3½s
15,000	Chesapeake & Ohio 5s
15,000	Chi., Ind. & South. 4s



Par Value	Street Railway Bonds	Par Value
\$10,000 Chi. & North Western 5s	Par Value	\$25,000 N. Y. Edison Co. 3¼s
15,000 Chi., R. I. & Pac. 4s	\$20,000 Boston Elevated 5s	25,000 N. Y. & Queens. El. Lt. & Pow. Co. 3½s
15,000 Danbury & Norwalk 4s		10,000 N. Y. Gas & El. Lt., Ht. Pow. Co. 5s
15,000 Erie & Pittsburgh 3½s	<b>Boston Terminal Co. Bonds</b>	5,000 Niagara Falls Pow. Co. 3½s
15,000 Great Northern 4s	\$17,000 Boston Terminal 3½s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s
15,000 Illinois Central 3½s		20,000 Ohio Pow. Co. 3¼s
20,000 Illinois Central 4s	<b>Telephone Company Bonds</b>	15,000 Pacific Gas & El. Co. 3½s
10,000 Louis. & Nashville 4s	\$37,000 Bell Tel. Co. of Penn. 5s	10,000 Pacific Gas & El. Co. 3¼s
20,000 Louis. & Nashville 4½s	25,000 Ill. Bell Tel. Co. 3½s	15,000 Pacific Lt. & Pow. Co. 5s
14,000 Monongahela 4s	16,000 N. E. Tel. & Tel. Co. 4½s	10,000 Philadelphia El. Co. 3½s
20,000 Morris & Essex 3½s	25,000 N. E. Tel. & Tel. Co. 5s	25,000 Potomac El. Pow. Co. 3¼s
7,000 New England 5s	10,000 N. Y. Tel. Co. 4½s	10,000 Public Service Co. of N. H. 3¾s
50,000 N. Y. C. & H. R. 3½s	10,000 Pacific Tel. & Tel. Co. 3¼s	30,000 San Diego Cons. Gas & El. Co. 4s
10,000 N. Y., Lack. & West. 4s	25,000 Southwest. Bell Tel. Co. 3s	25,000 Southern Cal. Ed. Co. 3¾s
20,000 N. Y. N. H. & H. 3½s	25,000 Southwest. Bell Tel. Co. 3½s	10,000 Southern Cal. Ed. Co. 4s
50,000 Old Colony 4s		20,000 Toledo Edison Co. 3½s
15,000 Old Colony 4½s	<b>Gas, Electric and Water Company Bonds</b>	10,000 Twin State Gas & El. Co. 5½s
20,000 Oregon Short Line 5s	\$10,000 Atlantic City El. Co. 3¼s	25,000 West Penn Pow. Co. 3½s
35,000 Pennsylvania 4¼s	40,000 Brooklyn Ed. Co. 3¼s	15,000 Western N. Y. Util. Co. 5s
25,000 Pennsylvania 4½s	10,000 Central Me. Pow. Co. 3½s	
15,000 Pennsylvania 5s	9,000 Central Me. Pow. Co. 5s	<b>Bank Stocks</b>
15,000 Phila., Balt. & Wash. 5s	25,000 Cleveland El. Ill. Co. 3¾s	Shs.
25,000 Pitts., Cinn., Chi. & St. L. 5s	30,000 Conn. Lt. & Pow. Co. 3¼s	75 Day Tr. Co., Boston
30,000 Pitts., Va. & Char. 4s	5,000 Conn. Lt. & Pow. Co. 3½s	200 First Nl. Bk., Boston
10,000 Portland Terminal 4s	25,000 Conn. River Pow. Co. 3¾s	6 Merchants Nl. Bk., Boston
5,000 Sioux City & Pac. 3½s	20,000 Consol. Gas Co. of Baltimore City 4½s	80 Second Nl. Bk., Boston
25,000 So. Pacific 4s	30,000 Consumers Pow. Co. 3½s	21 Webster & Atlas Nl. Bk., Boston
30,000 Toledo & Ohio Cent. 3¾s	5,000 Consumers Pow. Co. 3¾s	166 Merchants Nl. Bk., New Bedford
20,000 Union Pacific 4s	10,000 Detroit Edison Co. 4½s	248 Bristol Co. Tr. Co., Taunton
15,000 Union Pacific 5s	25,000 Duquesne Lt. Co. 3½s	9 Machinists Nl. Bk., Taunton
10,000 Vermont Valley 4½s	10,000 Fall River El. Lt. Co. 3½s	
30,000 Virginian Ry. 3¾s	20,000 Hingham Water Co. 5s	
	20,000 Narragansett El. Co. 3½s	
<b>Railroad Equip. Trust Bonds</b>		
\$10,000 Bangor & Arrostook 2½s		
10,000 C., B. & Q. 2½s		
5,000 Chesapeake & Ohio 2¼s		
10,000 Chi. & North Western 4½s		
30,000 Illinois Central 4½s		
40,000 N. Y. C. 4½s		

TURNERS FALLS — CROCKER INSTITUTION FOR SAVINGS

Incorporated April 3, 1869. Number of corporators, 32

Albert R. Smith, *President*

Norman P. Farwell, *Treasurer*

Karl F. Miller, *Clerk of the Corporation*

Board of Trustees: W. H. Croft, C. A. Davis, N. P. Farwell\*, J. A. Gunn\*, F. C. Haigis, H. M. Harlow, Gottlieb Koch†, A. M. Lawrence, K. F. Miller, F. H. Montague, W. L. Salmon†, A. R. Smith, J. N. Starbuck, J. A. Taggart, W. H. Wood†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$669,419 35	Deposits (5,607 accounts, average, \$725.97)	\$4,070,503 12
Other public funds, bonds and notes	26,750 00	Surplus:—	
Railroad bonds and notes	387,077 85	a. Guaranty fund (6.88% of deposits)	280,124 95
Street railway bonds	8,500 00	b. Profit and loss	160,828 26
Gas, electric and water company bonds	230,169 95	Interest and rents, less current expenses and taxes	24,690 98
Bank and trust company stocks	86,901 00		
Securities acquired for debts	1,775 00		
Loans on real estate	2,650,937 75		
Loans on personal security	46,409 42		
Bank building (est. val., \$57,000)	40,000 00		
Furniture and fixtures	6,000 00		
Real estate by foreclosure, etc. (assessed value, \$200,920)	212,158 63		
Taxes, insurance, etc., paid on mortgaged properties	34,466 12		
Due from Mutual Savings Central Fund, Inc.	6,802 96		
Deposit Insurance Fund	10,606 22		
Due from banks and trust companies	109,636 20		
Cash	8,536 86		
<b>Total Assets</b>	<b>\$4,536,147 31</b>	<b>Total Liabilities</b>	<b>\$4,536,147 31</b>

\* Board of Investment.

† Auditing Committee.

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,097.38	\$14,440.00	\$2,000.00	\$539.61	\$4,450.83	\$24,527.82
Cost per \$1,000 of assets . . . . .	.69	3.18	.44	.12	.98	5.41
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.28
Gross income received during the year, \$167,234.60.						

412 real estate loans, averaging \$6,434.31 (average rate, 4.26%); 1%, \$434,000; 2%, \$26,000; 3%, \$103,200; 4%, \$222,000; 4½%, \$408,894; 5%, \$473,550; 5½%, \$983,294.  
99 personal loans, averaging \$468.78 (average rate, 5.43%); 3¼%, \$1,192; 5%, \$22,779; 5½%, \$1,622; 6%, \$20,817.  
Bonds, stocks, etc. (average rate on amount invested, 3.76%).  
Number of loans not over \$3,000 each, 393, amounting to \$1,421,469.56.  
3 real estate loans made during year, amounting to \$4,050.

Ordinary dividends declared during year:	Jan., 1938,	$1\frac{1}{4}\%$	.	.	.	.	\$51,382	76
	July, 1938,	$1\frac{1}{4}\%$	.	.	.	.	50,892	01
Number of deposits during year, 5,858, amounting to (accounts opened 258)			.	.	.	.	331,378	43
							\$433,653	20
Number of withdrawals during year, 7,009, amounting to (accounts closed 399)			.	.	.	.	537,335	60
Net decrease in amount due depositors (accounts decreased 141)			.	.	.	.	\$103,682	40

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$50,000	Long Island 4s	\$10,000	Empire Dist. El. Co. 5s
\$115,000	U. S. Treas. Bonds 2½s	10,000	Louis. & Nashville 4½s	5,000	Empire Gas & El. Co. 6s
175,000	U. S. Treas. Bonds 2¾s	30,000	N. Y. C. 4½s	5,000	Interstate Pub. Ser. Co. 4½s
200,000	U. S. Treas. Bonds 3s	5,000	N. Y., N. H. & H. 3½s	15,000	Interstate Pub. Ser. Co. 5s
90,000	U. S. Treas. Bonds 3½s	35,000	N. Y., N. H. & H. 4s	30,000	N. J. Pow. & Lt. Co. 4½s
70,000	U. S. Treas. Bonds 4s	15,000	No. Pacific 5s	11,000	Ohio Pow. Co. 3½s
25,000	Arkansas 4½s	3,000	Pennsylvania 4½s	10,000	Ohio Pub. Ser. Co. 4s
2,000	Millers Falls (F. & W. D.) 3½s	25,000	Pere Marquette 4½s	30,000	Peoples Gas Lt. & Coke Co. 4s
		25,000	Southern Ry. 5s	25,000	Toledo Edison Co. 3½s
				25,000	Wisconsin Pow. & Lt. Co. 4s
<b>Railroad Bonds</b>		<b>Street Railway Bonds</b>		<b>Bank Stocks</b>	
\$40,000	Baltimore & Ohio 5s	\$15,000	Eastern Mass. 4½s	Shs.	
10,000	Boston & Maine 4s	9,500	Hoosac Valley 6s	1,800	Nl. Shawmut Bk., Boston
59,000	Boston & Maine 5s			200	Springfield Nl. Bk.
30,000	Central R. R. of N. J. 5s	<b>Gas, Electric and Water Company Bonds</b>		18	Worcester Co. Tr. Co., Worcester
25,000	Chi. & North Western 4½s	\$25,000	Brooklyn Union Gas Co. 5s		
10,000	Chi., R. I. & Pac. 4s	40,000	Central Me. Pow. Co. 3½s		
10,000	Delaware & Hudson 4s				
10,000	Great Northern 4s				
50,000	Illinois Central 4s				

## † Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$477,742 42	Deposits (5,590 accounts, average, \$649.50) . . . . .	\$3,630,694 98
Other public funds, bonds and notes . . . . .	123,000 00	Christmas and other club deposits . . . . .	46,410 50
Railroad bonds and notes . . . . .	577,183 75	Surplus:—	
Street railway bonds . . . . .	24,000 00	a. Guaranty fund (5.88% of deposits) . . . . .	216,275 20
Boston Terminal Co. bonds . . . . .	23,162 50	b. Profit and loss . . . . .	98,824 58
Telephone company bonds . . . . .	127,621 25	Interest and rents, less current expenses . . . . .	50,333 35
Gas, electric and water company bonds . . . . .	383,500 00	Discounts unearned . . . . .	121 97
Bank and trust company stocks . . . . .	80,618 50		
Loans on real estate (less \$4,091.35 due thereon) . . . . .	1,920,619 35		
Loans on personal security . . . . .	36,278 40		
Bank building (est. val., \$50,000) . . . . .	44,586 51		
Furniture and fixtures . . . . .	2,069 30		
Real estate by foreclosure, (assessed value, \$116,150) . . . . .	100,524 77		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	8,048 99		
Due from Mutual Savings Central Fund, Inc. . . . .	4,970 70		
Deposit Insurance Fund . . . . .	7,871 86		
Due from banks and trust companies . . . . .	91,756 93		
Cash . . . . .	7,240 45		
Other assets . . . . .	1,864 90		
<b>Total Assets . . . . .</b>	<b>\$4,042,660 58</b>	<b>Total Liabilities . . . . .</b>	<b>\$4,042,660 58</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,771.13	\$11,174.74	\$1,600.00	\$1,354.16	\$7,594.98	\$26,495.01
Cost per \$1,000 of assets . . . . .	1.18	2.76	.40	.33	1.88	6.55
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.97
Gross income received during the year, \$180,272.96.						

Rates on Investments and Loans (Average on All, 4.51%)

599 real estate loans, averaging \$3,206 38 (average rate, 5.14%); 1%, \$64,038; 3%, \$57,247; 4%, \$30,000; 4½%, \$50,362; 5%, \$323,487; 5½%, \$1,395,486.  
28 personal loans, averaging \$1,295.65 (average rate, 5.03%); 4%, \$3,701; 5%, \$27,625; 5½%, \$550; 6%, \$4,402.  
Bonds, stocks, etc. (average rate on amount invested, 3.83%).  
Number of loans not over \$3,000 each, 401, amounting to \$537,925.36.  
50 real estate loans made during year, amounting to \$171,545.55.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1½% . . . . .	\$52,008 23
July, 1938, 1½% . . . . .	52,556 04
Number of deposits during year, 10,046, amounting to (accounts opened 463) . . . . .	573,577 18
	\$678,141 45
Number of withdrawals during year, 6,951, amounting to (accounts closed 479) . . . . .	617,590 81
Net increase in amount due depositors (accounts decreased 16) . . . . .	\$60,550 64

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Boston Terminal Co. Bonds	
Par Value		\$20,000	Par Value	
\$20,000 U. S. Treas. Bonds 2¾s		15,000 Louis. & Nashville 4s	\$15,000 Boston Terminal 3½s	
45,000 U. S. Treas. Bonds 3½s		15,000 Louis. & Nashville 4½s	10,000 Boston Terminal 4s	
263,000 U. S. Treas. Bonds 3¾s		10,000 Michigan Central 3½s	Telephone Company Bonds	
50,000 U. S. Treas. Bonds 3¾s		10,000 N. Y. C. & H. R. 3½s	\$12,500 Bell Tel. Co. of Penn. 5s	
95,000 U. S. Treas. Bonds 4s		10,000 N. Y. C. & H. R. 4s	15,000 Ill. Bell Tel. Co. 3½s	
4,800 Home Owners' Loan Corp. Bonds 2¾s		10,000 N. Y., Lack. & West. 4s	43,000 N. E. Tel. & Tel. Co. 4½s	
10,000 New Jersey 3¾s		10,000 N. Y., Lack. & West. 4½s	9,000 N. Y. Tel. Co. 4½s	
25,000 Boston 4s		24,000 N. Y., N. H. & H. 3½s	20,000 Pacific Tel. & Tel. Co. 3¾s	
5,000 Cambridge 3½s		5,000 N. Y., N. H. & H. 4s	15,000 Southwest. Bell Tel. Co. 3s	
10,000 New Bedford 4s		25,000 Norfolk & Western 4s	15,000 Southwest. Bell Tel. Co. 3½s	
10,000 Springfield 4s		24,000 No. Pacific 4s		
14,000 Brookfield 4s		25,000 Pennsylvania 4½s	Gas, Electric and Water Company Bonds	
12,000 Norwood 2¾s		5,000 Pennsylvania 4½s	\$20,000 Bangor Hydro-El. Co. 3¾s	
12,000 Saugus 2¾s		20,000 Pennsylvania 5s	15,000 Boston Edison Co. 3½s	
25,000 Boston Met. Dist. 2¾s		10,000 Pitts., Cinn., Chi. & St. L. 5s	10,000 Brooklyn Union Gas Co. 5s	
		25,000 So. Pacific 4s	20,000 Central Me. Pow. Co. 4s	
Railroad Bonds		20,000 Toledo & Ohio Cent. 3¾s	20,000 Cleveland El. Ill. Co. 3¾s	
\$50,000 Atch., Top. & S. Fé 4s		50,000 Union Pacific 4s	20,000 Conn. River Pow. Co. 3¾s	
55,000 Baltimore & Ohio 5s		50,000 Virginian Ry. 3¾s	10,000 Consumers Pow. Co. 3¾s	
5,000 Bangor & Aroostook 4s		Railroad Equip. Trust Bonds	4,000 Cent. Hudson Gas & El. Corp. 3½s	
15,000 Boston & Albany 4½s		\$10,000 Chi. & North Western 4½s	10,000 Central Vt. Pub. Serv. Corp. 3½s	
5,000 Boston & Maine 4s				
10,000 Boston & Maine 5s		Street Railway Bonds		
50,000 C., B. & Q. 4s		\$10,000 Boston Elevated 4½s		
15,000 Central Pacific 4s		5,000 Boston Elevated 5s		
25,000 Chesapeake & Ohio 3½s		10,000 West End 5s		
5,000 Chi. & North Western 4¾s				

Par Value	Par Value	Bank Stocks
\$20,000 Conn. Lt. & Pow. Co. 3¼s	\$20,000 Public Service Co. of N.	Shs.
10,000 Detroit Edison Co. 4s	H. 3¼s	570 First Nl. Bk., Boston
27,000 Duquesne Lt. Co. 3½s	10,000 San Diego Cons. Gas &	15 Merchants Nl. Bk., Boston
30,000 Narragansett El. Co. 3½s	El. Co. 4s	138 Nl. Rockland Bk., Boston
15,000 New England Pow. Co.	20,000 Southern Cal. Ed. Co. 3¼s	714 Nl. Shawmut Bk., Boston
3¼s	8,000 Toledo Edison Co. 3½s	100 Second Nl. Bk., Boston
10,000 Pacific Gas & El. Co. 3¼s	20,000 Westchester Ltg. Co. 3½s	78 Blackstone Nl. Bk., Uxbridge
10,000 Pacific Gas & El. Co. 4s	25,000 Wisconsin Mich. Pow. Co.	189 Whitinsville Nl. Bk.
20,000 Philadelphia El. Co. 3½s	3¼s	
10,000 Potomac El. Pow. Co.		
3¼s		

Incorporated May 26, 1869. Number of corporators, 50

Arthur L. Evans, *President*  
Harlow H. Hovey, *Treasurer*

Frances A. Mansfield  
A. Maurice Anderson } *Assistant Treasurers*

Arthur L. Wiley, *Clerk of the Corporation*

*Board of Trustees:* W. O. Abbott†, E. K. Bowser, E. M. Bridge, R. W. Butters, A. K. Comins, Hugh Connell\*, A. L. Evans†, A. L. Gardner\*, H. N. Goodspeed, H. H. Hovey\*, H. A. Jones\*, N. C. Loud†, A. S. North\*, E. N. Pike, J. J. Round, H. J. Skinner, H. M. Tuttle, J. F. White, J. T. Whitney, A. L. Wiley†, E. G. Willard.

Deposits draw interest from the first business day of each month; dividends are payable on or before the fifteenth day of February and August. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Mondays and the first business day of each month from 7 to 8 p.m.

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$1,833,950 00	Deposits (9,748 accounts, <i>average</i> , \$529.68) . . . . .	\$5,163,363 92
Other public funds, bonds and notes . . . . .	97,690 00	Christmas and other club deposits . . . . .	19,794 50
Railroad bonds and notes . . . . .	614,400 00	Surplus:—	
Street railway bonds . . . . .	17,000 00	a. Guaranty fund (6.84% of deposits) . . . . .	355,000 00
Telephone company bonds . . . . .	970 00	b. Profit and loss . . . . .	165,954 10
Gas, electric and water company bonds . . . . .	109,600 00	Interest, etc., less current expenses . . . . .	51,317 18
Bank and trust company stocks . . . . .	105,029 00	Other liabilities . . . . .	3,936 39
Securities acquired for debts . . . . .	5 00		
Loans on real estate (less \$350 due thereon) . . . . .	2,364,760 00		
Loans on personal security . . . . .	22,239 00		
Bank building ( <i>est. val., \$75,000</i> ) . . . . .	39,500 00		
Furniture and fixtures . . . . .	2,422 60		
Real estate by foreclosure, etc. ( <i>assessed value, \$404,000</i> ) . . . . .	447,627 62		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	20,710 02		
Due from Mutual Savings Central Fund, Inc. . . . .	7,357 88		
Deposit Insurance Fund . . . . .	11,576 83		
Due from banks and trust companies . . . . .	46,953 17		
Cash and cash items . . . . .	16,476 40		
Other assets . . . . .	1,098 57		
<b>Total Assets . . . . .</b>	<b>\$5,759,366 09</b>	<b>Total Liabilities . . . . .</b>	<b>\$5,759,366 09</b>

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,265.09	\$12,556.00	\$3,690.00	\$928.09	\$8,216.44	\$28,655.62
Cost per \$1,000 of assets . . . . .	.57	2.18	.64	.16	1.43	4.98
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.77
Gross income received during the year, \$248,047.10.						

550 real estate loans, averaging \$2,782.07 (average rate, 5.49%); 4%, \$7,000; 4½%, \$4,000; 5%, \$13,575; 5½%, \$2,340,185.  
51 personal loans, averaging \$436.06 (average rate, 5%); 3½%, \$585; 4½%, \$7,090; 5%, \$9,783; 5½%, \$500; 6%, \$4,281.  
Bonds, stocks, etc. (average rate on amount invested, 3.68%).  
Number of loans not over \$3,000 each, 568, amounting to \$901,209.  
35 real estate loans made during year, amounting to \$94,441.

Ordinary dividends declared during year: Feb., 1938, $1\frac{1}{4}\%$	.	.	.	.	.	\$61,946	40
Aug., 1938, $1\frac{1}{4}\%$	.	.	.	.	.	62,487	47
Number of deposits during year, 14,716, amounting to (accounts opened 821)	.	.	.	.	.	1,041,937	78
						<u>\$1,166,371</u>	65
Number of withdrawals during year, 16,089, amounting to (accounts closed 940)	.	.	.	.	.	1,140,784	38
Net increase in amount due depositors (accounts decreased 119)	.	.	.	.	.	<u>\$25,587</u>	27

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Telephone Company Bonds	
Par Value		\$48,000	Boston & Maine 5s	Par Value	
\$205,000	U. S. Treas. Bonds 2½s	15,000	Boston, R. B. & Lynn 6s	\$1,000	N. E. Tel. & Tel. Co. 5s
300,000	U. S. Treas. Bonds 2¾s	25,000	C., B. & Q. 4½s	<b>Gas, Electric and Water Company Bonds</b>	
255,000	U. S. Treas. Bonds 3s	55,000	Central Pacific 4s	\$25,000	Brooklyn Union Gas Co. 5s
250,000	U. S. Treas. Bonds 3¼s	10,000	Chi. & North Western 4s	2,000	Hingham Water Co. 5s
475,000	U. S. Treas. Bonds 3⅜s	38,000	Chi. & North Western 5s	2,000	Indianapolis Pow. & Lt. Co. 3¾s
245,000	U. S. Treas. Bonds 4s	10,000	Har. Riv. & Pt. Chcs. 4s	20,000	Milford Water Co. 4¾s
105,000	U. S. Treas. Notes 1½s	25,000	Long Island 4s	6,000	Ohio Power Co. 3¼s
5,000	Middlesex Co. 4s	25,000	Louis. & Nashville 4s	25,000	Pacific Gas & El. Co. 4s
10,000	Fall River 2¾s	18,000	Louis. & Nashville 4½s	15,000	Southern Cal. Ed. Co. 3¾s
25,000	Fall River 4½s	20,000	N. Y., N. H. & H. 4s	15,000	Western N. Y. Util. Co. 5s
6,000	Revere 4¼s	25,000	No. Pacific 6s	<b>Bank Stocks</b>	
6,000	Woburn 4s	25,000	Oregon Short Line 5s	Shs.	
27,000	Norwood 1¾s	15,000	Pennsylvania 3¾s	800	First Nl. Bk., Boston
8,000	Sterling 3½s	25,000	Pennsylvania 4¼s	10	Merchants Nl. Bk., Boston
3,000	Sudbury 3¾s	35,000	Pere Marquette 5s	800	Nl. Shawmut Bk., Boston
5,000	Wakefield 4s	10,000	Phila., Balt. & Wash. 4½s	193	Second Nl. Bk., Boston
3,000	Weston 3½s	25,000	Pitts., Cinn., Chi. & St. L. 4½s	7	Cambridge Tr. Co.
<b>Railroad Bonds</b>		42,000	So. Pacific 4s	100	Harvard Tr. Co., Cambridge
\$25,000	Atch., Top. & S. Fé 4s	<b>Railroad Equip. Trust Bonds</b>		200	Newton Tr. Co.
35,000	Atlantic Coast Line 4s	\$15,000	N. Y. C. 4½s	368	Wakefield Tr. Co.
5,000	Atlantic Coast Line of So. Carolina 4s	25,000	So. Pacific Co. 4½s	200	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
5,000	Baltimore & Ohio 4s	3,000	Southern Ry. 4½s		
30,000	Baltimore & Ohio 5s	<b>Street Railway Bonds</b>			
25,000	Bangor & Aroostook 4s	\$2,000	Boston Elevated 4½s		
5,000	Boston & Albany 3½s	15,000	Boston Elevated 5s		
15,000	Boston & Albany 4¼s				
30,000	Boston & Albany 4½s				
10,000	Boston & Maine 4½s				

WALTHAM — WALTHAM SAVINGS BANK<sup>1</sup>

Incorporated March 19, 1853. Number of corporators, 120

Charles F. Allen, *President*William B. Comstock, *Treasurer*

Charles J. Olney

Benjamin F. Wood } *Vice-Treasurers*J. Frederick Rimmel, *Clerk of the Corporation*

*Board of Trustees:* C. F. Allen\*, A. T. Ball, P. W. Bartel\*†, Ball Bartlett†, H. F. Beal\*, J. E. Cobb, R. W. Collins, W. B. Comstock, M. F. Cunningham, B. H. Dickson, Jr., A. J. Doherty, Robert Luce, A. V. Mosher\*, C. W. Potter\*, W. H. Nichols, J. F. Rimmel†, Gleason Wood. (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.  
Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$530,000 00	Deposits (15,547 accounts, average, \$663.91)	\$10,321,803 22
Other public funds, bonds and notes	485,000 00	Christmas and other club deposits	27,699 00
Railroad bonds and notes	1,599,234 89	Surplus:—	
Gas, electric and water company bonds	1,300,036 69	a. Guaranty fund (6.76% of deposits)	699,500 00
Bank and trust company stocks	525,987 76	b. Profit and loss	675,514 44
Securities acquired for debts	23,503 00	Interest and rents, less current expenses	20,556 66
Loans on real estate (less \$4,675.04 due thereon)	5,516,401 76	Discounts unearned	2,034 03
Loans on personal security	259,213 62	Other liabilities	3,033 85
Bank building (est. val., \$105,300)	70,075 00		
Real estate by foreclosure, etc. (assessed value, \$1,009,610)	801,079 35		
Taxes, insurance, etc., paid on mortgaged properties	24,619 09		
Due from Mutual Savings Central Fund, Inc.	15,542 27		
Deposit Insurance Fund	24,826 41		
Due from banks and trust companies	542,447 05		
Cash and cash items	31,787 31		
Other assets	387 00		
<b>Total Assets</b>	<b>\$11,750,141 20</b>	<b>Total Liabilities</b>	<b>\$11,750,141 20</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,523.93	\$40,069.67	\$2,500.00	\$1,158.69	\$11,607.08	\$67,859.37
Cost per \$1,000 of assets	1.06	3.41	.21	.10	.99	5.77
Cost per \$1,000 of assets not including State tax and rent						4.50
Gross income received during the year	\$499,118.44					

<sup>1</sup> For statement of Life Insurance Department, see index.

\*Board of Investment.

† Auditing Committee.

**Rates on Investments and Loans (Average on All, 4.73%)**

1,270 real estate loans, averaging \$4,343.62 (average rate, 5.49%); 5%, \$121,773; 5½%, \$5,360,579; 6%, \$10,000; 6½%, \$24,050.  
 76 personal loans, averaging \$3,410.71 (average rate, 5.54%); 5%, \$6,835; 5½%, \$223,251; 6%, \$29,128.  
 Bonds, stocks, etc. (average rate on amount invested, 3.75%).  
 Number of loans not over \$3,000 each, 663, amounting to \$1,074,842.40.  
 82 real estate loans made during year, amounting to \$536,125.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1938, 1¼%		\$127,024	19
Oct., 1938, 1¼%		126,461	21
Number of deposits during year, 21,405, amounting to (accounts opened 1,188)		1,713,661	11
		\$1,967,146	51
Number of withdrawals during year, 23,646, amounting to (accounts closed 1,563)		2,228,948	34
Net decrease in amount due depositors (accounts decreased 375)		\$261,801	83

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Par Value	Par Value	Par Value		
Par Value		\$80,000	Nash., Chatt. & St. L. 4s	\$60,000	Lowell Gas Lt. Co. 4½s	
\$330,000	U. S. Treas. Notes 1½s	60,000	N. Y., Lack. & West. 4s	75,000	N. J. Pow. & Lt. Co. 4½s	
200,000	Home Owners' Loan Corp. Bonds 3s	100,000	N. Y., N. H. & H. 3½s	25,000	N. Y. Pow. & Lt. Corp. 4½s	
25,000	Chelsea .50%	22,000	N. Y., N. H. & H. 4s	75,000	N. Y. State El. & Gas Corp. 4½s	
50,000	Haverhill .50%	60,000	N. Y. & Putnam 4s	75,000	North. Penn. Pow. Co. 5s	
15,000	Haverhill .75%	50,000	No. Pacific 3s	35,000	Ohio Pow. Co. 4½s	
50,000	Lowell .75%	50,000	No. Pacific 4½s	27,000	Ozark Pow. & Water Co. 5s	
35,000	Marlborough .40%	50,000	Pennsylvania 4½s	40,000	Pacific Gas & El. Co. 4s	
65,000	New Bedford .65%	60,000	Pere Marquette 4½s	75,000	Penn. Pub. Ser. Co. 6s	
25,000	Revere .70%	25,000	Pitts., Lake Erie & W. Va. 4s	85,000	Peoples Gas Lt. & Coke Co. 4s	
50,000	Waltham .40%	60,000	Providence & Wore. 4s	75,000	Savannah El. & Pow. Co. 5s	
25,000	Woburn .60%	100,000	So. Pacific Co. 4½s	25,000	St. Joseph Ry. Lt. Ht. & Pow. Co. 4½s	
25,000	Dracut .51%	60,000	Southern Ry. 4s	9,000	Twin State Gas & El. Co. 5½s	
50,000	Saugus .65%	25,000	Sturgis, Goshen & St. L. 3s	50,000	Wisconsin Pow. & Lt. Co. 4s	
20,000	Wayland .23%					
25,000	Boston Met. Dist. 2¼s					
25,000	Boston Met. Dist. 2½s					
Railroad Bonds		Gas, Electric and Water Company Bonds		Bank Stocks		
\$60,000	Atlantic Coast Line 4½s	\$70,000	Brooklyn Union Gas Co. 5s	Shs.	75	Day Tr. Co., Boston
75,000	Baltimore & Ohio 5s	60,000	Central Me. Pow. Co. 3½s	3,480	First Nl. Bk., Boston	
50,000	Baltimore & Ohio 6s	25,000	Central Me. Pow. Co. 4s	200	Merchants Nl. Bk., Boston	
59,000	Boston & Albany 3½s	25,000	Cumberland Co. Pow. & Lt. Co. 3½s	700	Nl. Rockland Bk., Boston	
50,000	C., B. & Q. 4½s	75,000	Empire Dist. El. Co. 5s	2,900	Nl. Shawmut Bk., Boston	
70,000	Central R. R. of N. J. 4s	55,000	Empire Gas & El. Co. & Empire Coke Co. 5s	500	Second Nl. Bk., Boston	
50,000	Delaware & Hudson 4s	25,000	Green Mt. Pow. Corp. 5s	450	United States Tr. Co., Boston	
100,000	Great Northern 3½s	10,000	Greenfield Gas Lt. Co. 4½s	100	Harvard Tr. Co., Cambridge	
60,000	Illinois Central 3s	50,000	Interstate Pub. Ser. Co. 5s	100	Pittsfield Third Nl. Bk. & Tr. Co.	
75,000	Illinois Central 4s	75,000	Jersey Cent. Pow. & Lt. Co. 5s	160	Waltham Nl. Bk.	
60,000	James., Frank. & Clear. 4s	50,000	Kings Co. Ltg. Co. 5s	3,200	Waltham Nl. Bk., Pfd.	
75,000	Lehigh Valley Ry. 4½s	75,000	Lake Sup. Dist. Pow. Co. 3½s	400	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.	
60,000	Long Island 4s					
40,000	Louis. & Nashville 3½s					
40,000	Maine Central 4½s					
59,000	Mich. Cent.-Mich. Air Line 4s					
15,000	Mich. Cent.-Kal. & So. Haven 5s					
60,000	Morris & Essex 3½s					

**WARE — WARE SAVINGS BANK**

Branch Office: 3 New Braintree Road, Gilbertville

Incorporated March 5, 1850. Number of corporators, 25

George D. Storrs, *President*  
 William Neilson, *Clerk of the Corporation*

Leonard B. Campbell, *Treasurer*  
 John H. Conkey, *Assistant Treasurer*

*Board of Trustees:* L. B. Campbell, J. H. Conkey, J. H. Jolliffe†, John MacLaurin, William Neilson, J. F. Nields, Jr., M. E. Richardson†, G. D. Storrs\*, J. T. Storrs\*, C. B. Wetherby\*†, M. C. Wood†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office, Tuesdays, 12 m. to 2.30 p.m.

\* Board of Investment.

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,185,000 00	Deposits (11,113 accounts, average, \$799.78)	\$8,887,966 13
Other public funds, bonds and notes	332,000 00	Christmas and other club deposits	23,727 75
Railroad bonds and notes	1,565,455 00	Surplus:—	
Street railway bonds	77,872 50	a. Guaranty fund (6.62% of deposits)	590,036 64
Boston Terminal Co. bonds	91,375 00	b. Profit and loss	436,594 02
Telephone company bonds	367,000 00	Interest, less current expenses	132,501 99
Gas, electric and water company bonds	544,900 00	Other liabilities	232 53
Bank and trust company stocks	429,158 79		
Securities acquired for debts	5,876 50		
Loans on real estate (less \$8,573.24 due thereon)	3,733,313 28		
Loans on personal security	60,660 31		
Bank building (est. val., \$50,000)	37,000 00		
Real estate by foreclosure, (assessed value, \$166,140)	195,938 05		
Taxes, insurance, etc., paid on mortgaged properties	4,597 66		
Due from Mutual Savings Central Fund, Inc.	14,188 63		
Deposit Insurance Fund	22,373 43		
Due from banks and trust companies	387,674 74		
Cash	15,925 46		
Other assets	749 71		
Total Assets	\$10,071,059 06	Total Liabilities	\$10,071,059 06

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,671.32	\$24,406.23	\$1,930.12	\$894.52	\$10,650.49	\$50,552.68
Cost per \$1,000 of assets	1.26	2.42	.19	.09	1.06	5.02
Cost per \$1,000 of assets not including State tax and rent						3.57
Gross income received during the year, \$412,488.05.						

Rates on Investments and Loans (Average on All, 4.23%)

592 real estate loans, averaging \$6,306.27 (average rate, 4.27%); 1%, \$443,771; 2%, \$213,835; 3%, \$27,329; 3½%, \$407,809; 4%, \$442,591; 5%, \$581,732; 5½%, \$1,616,245.

39 personal loans, averaging \$1,555.39 (average rate, 4.72%); 4%, \$23,479; 4½%, \$2,201; 5%, \$19,464; 5½%, \$15,516.

Bonds, stocks, etc. (average rate on amount invested, 4.19%).

Number of loans not over \$3,000 each, 463, amounting to \$602,974.06.

32 real estate loans made during year, amounting to \$82,690.12.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1½%	\$129,597 39
July, 1938, 1½%	129,944 03
Number of deposits during year, 25,495, amounting to (accounts opened 1,517)	1,219,117 79
	\$1,478,659 21
Number of withdrawals during year, 12,208, amounting to (accounts closed 1,527)	1,412,895 06
Net increase in amount due depositors (accounts decreased 10)	\$65,764 15

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds		Street Railway Bonds	
Par Value		Par Value		Par Value	
\$555,000 U. S. Treas. Bonds 3s		\$100,000 Atch., Top. & S. Fé 4s		\$75,000 Boston Elevated 4½s	
365,000 U. S. Treas. Bonds 3¼s		71,000 Baltimore & Ohio 5s		2,000 West End 5s	
50,000 U. S. Treas. Bonds 3¾s		46,000 Boston & Maine 4½s		1,000 West End 7s	
75,000 U. S. Treas. Bonds 3¾s		55,000 Boston & Maine 5s			
740,000 U. S. Treas. Bonds 4s		100,000 C., B. & Q. 4s		Boston Terminal Co. Bonds	
350,000 U. S. Treas. Bonds 4¼s		25,000 Central R. R. of N. J. 5s		\$100,000 Boston Terminal 3½s	
50,000 U. S. Treas. Notes 1½s		100,000 Chesapeake & Ohio 4½s			
10,000 Massachusetts 4s		44,000 Chi., Mil. & St. Paul 4s		Telephone Company Bonds	
60,000 Massachusetts 4¼s		50,000 Chi., Mil. & St. Paul 4½s		\$178,000 Bell Tel. Co. of Penn. 5s	
10,000 Massachusetts 4½s		60,000 Chi. & North Western 5s		106,000 N. E. Tel. & Tel. Co. 4½s	
5,000 Amarillo, Tex. 4½s		50,000 Louis. & Nashville 4s		72,000 N. E. Tel. & Tel. Co. 5s	
5,000 Amarillo, Tex. 4¾s		25,000 Maine Central 4½s		11,000 Southern N. E. Tel. Co. 5s	
15,000 Bayonne, N. J. 4½s		25,000 N. Y. C. 4½s			
18,000 Dallas, Tex. 4¼s		100,000 N. Y. C. & H. R. 3½s		Gas, Electric and Water Company Bonds	
10,000 Dallas, Tex. 4½s		318,000 N. Y., N. H. & H. 3½s		\$100,000 Cleveland El. Ill. Co. 3¾s	
25,000 Dayton, O. 5½s		100,000 Norfolk & Western 4s		100,000 Consol. Gas Co. of Baltimore City 4½s	
25,000 Hammond, Ind. 6s		47,000 Old Colony 5s		100,000 Detroit Edison Co. 4s	
9,000 Newton 2½s		57,000 Old Colony 5½s		20,000 Interstate Pub. Ser. Co. 5s	
10,000 Phoenix, Ariz. 4½s		24,000 Pennsylvania 4½s		25,000 Interstate Pub. Ser. Co. 6½s	
5,000 Portland, Ore. 4½s		76,000 Pennsylvania 5s		100,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s	
5,000 Seattle, Wash. 4¼s		50,000 Phila., Balt. & Wash. 5s		50,000 Syracuse Gas Co. 5s	
5,000 Seattle, Wash. 4¾s		50,000 Phila. & Reading 4s		50,000 Syracuse Ltg. Co. 5s	
5,000 Springfield 3¾s		26,000 Portland Terminal 5s			
25,000 Springfield 4s		25,000 Providence Terminal 4s			
10,000 Springfield 4¼s		27,000 St. L., Peo. & North W. 5s			
25,000 Boston Met. Dist. 2½s		100,000 Union Pacific 4s			
50,000 Boston Met. Dist. 3s		50,000 Virginian Ry. 3¾s			

Bank Stocks		
Shs.	Shs.	Shs.
5 First Nl. Bk., Amherst	110 State Street Tr. Co., Boston	500 Springfield Nl. Bk.
50 Day Tr. Co., Boston	146 Webster & Atlas Nl. Bk., Boston	56 Third Nl. Bk. & Tr. Co., Springfield
2,850 First Nl. Bk., Boston	62 Hadley Falls Tr. Co., Holyoke	400 Union Tr. Co., Springfield
167 Merchants Nl. Bk., Boston	17 Monson Nl. Bk.	273 Ware Tr. Co.
3,700 Nl. Shawmut Bk., Boston		34 Worcester Co. Tr. Co., Worcester
389 Second Nl. Bk., Boston		

## WAREHAM — WAREHAM SAVINGS BANK

Branch Office: Main Street, Falmouth

Incorporated March 12, 1847. Number of corporators, 62

Walton S. Delano, *President*  
Thomas M. Crocker, *Clerk of the Corporation*

Edward A. Besse, *Treasurer*  
Francis P. Reed, *Assistant Treasurer*

*Board of Trustees:* E. D. Atwood†, E. A. Besse, E. C. Bodfish\*, Fletcher Clark, T. M. Crocker†, W. S. Delano\*, A. E. Griffin\*, J. C. Makepeace\*†, L. H. Miskell, F. P. Reed, B. E. Shaw, G. H. Smith, R. D. Stillman, Benjamin Waters, J. W. Whitcomb\*

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,655,550 00	Deposits (8,424 accounts, average, \$887.75)	\$7,478,443 16
Other public funds, bonds and notes	189,000 00	Christmas and other club deposits	17,513 00
Railroad bonds and notes	270,178 00	Surplus:—	
Telephone company bonds	10,000 00	a. Guaranty fund (7.08% of deposits)	530,880 00
Gas, electric and water company bonds	198,000 00	b. Profit and loss	350,319 33
Bank and trust company stocks	90,250 00	Interest, less current expenses and taxes	93,133 89
Securities acquired for debts	3,531 44	Other liabilities	1,835 83
Loans on real estate (less \$800 due thereon)	4,180,070 87		
Loans on personal security	79,516 11		
Bank building (est. val., \$132,920.76)	53,644 50		
Furniture and fixtures	410 00		
Real estate by foreclosure, (assessed value, \$342,828)	355,518 76		
Taxes, insurance, etc., paid on mortgaged properties	528 07		
Due from Mutual Savings Central Fund, Inc.	11,083 26		
Deposit Insurance Fund	16,872 33		
Due from banks and trust companies	257,570 82		
Cash	100,148 99		
Other assets	252 06		
<b>Total Assets</b>	<b>\$8,472,125 21</b>	<b>Total Liabilities</b>	<b>\$8,472,125 21</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$927.96	\$25,353.70	\$9,000.00	\$547.12	\$9,131.96	\$44,960.74
Cost per \$1,000 of assets	.11	2.99	1.06	.07	1.08	5.31
Cost per \$1,000 of assets not including State tax and rent						4.14
Gross income received during the year, \$348,091.78.						

### Rates on Investments and Loans (Average on All, 4.32%)

1,532 real estate loans, averaging \$2,728.51 (average rate, 5.45%); 4¼%, \$51,000; 4½%, \$148,662; 5%, \$34,445; 5½%, \$3,945,964.  
91 personal loans, averaging \$873.80 (average rate 5.15%); 4%, \$22,382; 5%, \$15,000; 5½%, \$15,690; 6%, \$26,444.  
Bonds, stocks, etc. (average rate on amount invested, 2.92%).  
Number of loans not over \$3,000 each, 1,126, amounting to \$1,558,773.28.  
90 real estate loans made during year, amounting to \$299,814.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1½%		\$106,937 56
July, 1938, 1½%		108,215 18
Number of deposits during year, 9,892, amounting to (accounts opened 843)		1,087,361 62
		\$1,302,514 36
Number of withdrawals during year, 10,273, amounting to (accounts closed 833)		1,154,912 97
Net increase in amount due depositors (accounts increased 10)		\$147,601 39

\* Board of Investment.

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>	<b>Par Value</b>	<b>Par Value</b>
\$50,000 U. S. Treas. Bonds 2½s	\$7,000 Boston & Albany 5s	\$7,000 Cleveland El. Ill. Co.		
65,500 U. S. Treas. Bonds 2¾s	50,000 Chesapeake & Ohio 3½s	3¾s		
50,000 U. S. Treas. Bonds 3s	10,000 Chi., Mil. & St. Paul 4½s	3,000 Conn. Lt. & Pow. Co.		
100,000 U. S. Treas. Bonds 3½s	8,000 Chi. & North Western 5s	3½s		
650,000 U. S. Treas. Bonds 3¼s	5,000 Connecticut River 4s	10,000 Detroit Edison Co. 4s		
400,000 U. S. Treas. Bonds 3¾s	20,000 Great Northern 4s	10,000 Kings Co. Ltg. Co. 5s		
50,000 U. S. Treas. Notes 1¼s	20,000 N. Y., N. H. & H. 3½s	40,000 Kings Co. Ltg. Co. 6½s		
81,500 U. S. Treas. Notes 1¾s	30,000 N. Y., N. H. & H. 4s	10,000 Lake Sup. Dist. Pow. Co.		
42,000 U. S. Treas. Notes 1¾s	25,000 No. Pacific 6s	3½s		
20,000 U. S. Treas. Notes 2s	5,000 Old Colony 5s	30,000 Niagara, Lock. & Ont.		
1,050,000 U. S. Treas. Notes 2½s	25,000 Pennsylvania 3¾s	Pow. Co. 5s		
11,600 Federal Farm Mtg. Corp.	10,000 Pennsylvania 4¼s	35,000 Pacific Gas & El. Co. 6s		
Bonds 3s	25,000 Pennsylvania 4½s	2,000 Pacific Lt. & Pow. Co. 5s		
800 Federal Farm Mtg. Corp.	10,000 Phila., Balt. & Wash. 5s	3,000 San Diego Cons. Gas &		
Bonds 3¼s	25,000 Pitts., Cinn., Chi. & St.	El. Co. 4s		
29,175 'Home Owners' Loan	L. 4½s	10,000 Southern Cal. Ed. Co. 4s		
Corp. Bonds 2¼s	7,000 Rich. & Petersburg 4½s	18,000 Syracuse Gas Co. 5s		
54,975 Home Owners' Loan	25,000 Union Pacific 4s			
Corp. Bonds 3s				
50,000 Massachusetts .24%	<b>Railroad Equip. Trust Bonds</b>			
20,000 Boston 2½s	\$2,000 Chi. & North Western 5s			
5,000 Boston 3s				
5,000 Cambridge 4s	<b>Telephone Company Bonds</b>			
8,000 Springfield 4s	\$10,000 N. Y. Tel. Co. 4½s			
1,000 Braintree 4s				
100,000 Plymouth .35%	<b>Gas, Electric and Water Com-</b>			
	<b>pany Bonds</b>			
<b>Railroad Bonds</b>	\$20,000 Central Me. Pow. Co.			
\$20,000 Baltimore & Ohio 5s	3½s			
		<b>Bank Stocks</b>		
		Shs.		
		75 Day Tr. Co., Boston		
		1,000 First Nl. Bk., Boston		
		105 Merchants Nl. Bk., Boston		
		800 Nl. Shawmut Bk., Boston		
		296 Second Nl. Bk., Boston		
		50 Falmouth Nl. Bk.		
		90 Plymouth Nl. Bk.		

## WARREN — WARREN SAVINGS BANK

Incorporated February 24, 1882. Number of corporators, 36

Herbert N. Shepard, *President*

Joseph G. Hastings, *Clerk of the Corporation*

Rexford R. Paine, *Treasurer*

*Board of Trustees:* C. B. Blair, J. B. Canfield†, C. E. Comins\*, G. W. Dexter, J. G. Hastings, R. R. Jones†, D. W. Mason\*, G. W. Mitchell, I. W. Moore\*†, R. R. Paine, C. E. Shepard\*, H. N. Shepard\*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 9 a.m. to 4 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$116,593 76	Deposits (2,544 accounts, average, \$563.28) . . . . .	\$1,432,984 83
Other public funds, bonds and notes . . . . .	36,000 00	Christmas and other club deposits . . . . .	7,739 00
Railroad bonds and notes . . . . .	230,990 00	Surplus:—	
Street railway bonds . . . . .	20,000 00	a. Guaranty fund (7.56% of deposits) . . . . .	108,970 59
Boston Terminal Co. bonds . . . . .	8,718 75	b. Profit and loss . . . . .	109,279 65
Telephone company bonds . . . . .	35,000 00	Interest, rents, etc., less current expenses . . . . .	1,934 48
Gas, electric and water company bonds . . . . .	98,431 25		
Bank and trust company stocks . . . . .	29,000 00		
Securities acquired for debts . . . . .	2,176 25		
Loans on real estate (less \$400 due thereon) . . . . .	894,391 00		
Loans on personal security . . . . .	21,640 00		
Bank building (est. val., \$20,000) . . . . .	10,000 00		
Real estate by foreclosure, (assessed value, \$102,160) . . . . .	94,552 42		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	329 89		
Due from Mutual Savings Central Fund, Inc. . . . .	2,294 03		
Deposit Insurance Fund . . . . .	3,552 64		
Due from banks and trust companies . . . . .	51,750 30		
Cash . . . . .	5,488 26		
<b>Total Assets . . . . .</b>	<b>\$1,660,908 55</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,660,908 55</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,439.86	\$5,400.00	\$900.00	\$116.55	\$1,670.97	\$9,527.38
Cost per \$1,000 of assets . . . . .	.87	3.25	.54	.07	1.01	5.74
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.33
Gross income received during the year, \$73,283.22.						

### Rates on Investments and Loans (Average on All, 4.96%)

*\$14 real estate loans, averaging \$2,848.37 (average rate, 5.40%): 3%, \$25,770; 5%, \$55,650; 5½%, \$812,971.*

35 personal loans, averaging \$618.28 (average rate, 5.63%); 5%, \$8,000; 6%, \$13,640.

*Bonds, stocks, etc.* (average rate on amount invested, 4.25%).

Number of loans not over \$3,000 each, 211, amounting to \$290,636.

19 real estate loans made during year, amounting to \$50,225.

\* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, $1\frac{1}{2}\%$	\$20,957 85
Oct., 1938, $1\frac{1}{2}\%$	21,145 46
Number of deposits during year, 2,391, amounting to (accounts opened 202)	195,430 14
	\$237,533 45
Number of withdrawals during year, 3,055, amounting to (accounts closed 270)	237,337 92
Net increase in amount due depositors (accounts decreased 68)	\$195 53

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 3s	\$10,000 N. Y. C. & H. R. $4\frac{1}{2}s$	\$10,000 Detroit Edison Co. 4s
30,000 U. S. Treas. Bonds $3\frac{1}{4}s$	10,000 N. Y., Laek. & West. $4\frac{1}{2}s$	10,000 Fall River El. Lt. Co. $3\frac{1}{8}s$
60,000 U. S. Treas. Bonds $3\frac{3}{8}s$	25,000 N. Y., N. H. & H. $3\frac{1}{2}s$	5,000 Green Mt. Pow. Corp. 5s
10,000 U. S. Treas. Bonds $4\frac{1}{4}s$	10,000 No. Pacific 3s	10,000 Indianapolis Pow. & Lt. Co. $3\frac{3}{4}s$
10,000 Boston $2\frac{3}{4}s$	15,000 No. Pacific 6s	5,000 Interstate Pub. Ser. Co. 5s
10,000 Long Beach, Cal. 4s	10,000 Old Colony 5s	10,000 Ohio Pub. Ser. Co. 4s
1,000 Revere $4\frac{1}{2}s$	10,000 Oregon Short Line 5s	10,000 Pacific Gas & El. Co. 4s
15,000 Onset (F. D.) 4s	15,000 Pennsylvania 5s	10,000 St. Joseph Ry. Lt., Ht. & Pow. Co. $4\frac{1}{2}s$
	10,000 Pere Marquette $4\frac{1}{2}s$	10,000 Southern Cal. Ed. Co. $3\frac{3}{4}s$
	10,000 So. Pacific 4s	10,000 Toledo Edison Co. $3\frac{1}{2}s$
		10,000 Twin State Gas & El. Co. $5\frac{1}{2}s$
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$10,000 Atch., Top. & S. F. 4s	\$20,000 West End 7s	Shs.
10,000 Baltimore & Ohio 4s		50 Day Tr. Co., Boston
10,000 Baltimore & Ohio 5s		300 First Nl. Bk., Boston
5,000 Baltimore & Ohio 6s		300 Nl. Shawmut Bk., Boston
15,000 Boston & Albany 5s		5 Hadley Falls Tr. Co., Holyoke
10,000 Boston & Maine 5s		
10,000 C., B. & Q. $3\frac{1}{2}s$	Boston Terminal Co. Bonds	
10,000 C., B. & Q. 4s	\$10,000 Boston Terminal $3\frac{1}{2}s$	
10,000 Florida Southern 4s		
10,000 Great Northern $4\frac{1}{2}s$	Telephone Company Bonds	
10,000 Illinois Central 5s	\$10,000 Bell Tel. Co. of Penn. 5s	
10,000 Lehigh Valley Ry. $4\frac{1}{2}s$	15,000 N. E. Tel. & Tel. Co. 5s	
20,000 Louis. & Nashville 5s	10,000 Pacific Tel. & Tel. Co. $3\frac{1}{4}s$	
10,000 N. Y. C. & H. R. 4s		

WATERTOWN — WATERTOWN SAVINGS BANK

Incorporated April 18, 1870. Number of corporators, 40

Herbert L. Paine, <i>President</i>	Albert E. Norbury, <i>Treasurer</i>
W. Stanley Field, <i>Clerk of the Corporation</i>	Beatrice D. Landers, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> H. W. Brigham†, C. W. Chamberlain, G. N. Chamberlain, P. S. Cuniff, H. C. Everett, W. S. Field†, E. P. Furber, O. L. Hawes, A. A. Husse*, J. K. Jensen, J. P. Keefe*, W. L. Locke, A. E. Norbury, H. L. Paine*, W. L. Putnam, F. D. Shaw, H. A. Smith*.	

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, from 7 to 8.45 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$1,459,771 88	Deposits (6,864 accounts, average, \$713.68) . . . \$4,898,719 28
Other public funds, bonds and notes . . . 252,813 80	Christmas and other club deposits . . . 51,873 00
Railroad bonds and notes . . . 64,025 00	Surplus:—
Street railway bonds . . . 9,800 00	a. Guaranty fund (4.93% of deposits) . . . 244,103 14
Boston Terminal Co. bonds . . . 28,420 00	b. Profit and loss . . . 181,228 16
Gas, electric and water company bonds . . . 275,050 00	Interest, rents, etc., less current expenses . . . 2,370 04
Bank and trust company stocks . . . 178,154 88	Discounts unearned . . . 453 17
Loans on real estate (less \$518.28 due thereon) . . . 2,714,600 25	
Loans on personal security . . . 22,312 60	
Bank building (est. val., \$110,000) . . . 77,000 00	
Furniture and fixtures . . . 1,000 00	
Real estate by foreclosure, (assessed value, \$33,150) . . . 39,725 52	
Taxes, insurance, etc., paid on mortgaged properties . . . 12,439 03	
Due from Mutual Savings Central Fund, Inc. . . . 5,668 57	
Deposit Insurance Fund . . . 9,257 97	
Due from banks and trust companies . . . 219,275 48	
Cash and cash items . . . 9,431 81	
<b>Total Assets . . . \$5,378,746 79</b>	<b>Total Liabilities . . . \$5,378,746 79</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,359.49	\$17,760.75	\$1,500.00	\$741.42	\$7,686.77	\$29,048.43
Cost per \$1,000 of assets . . .	.25	3.30	.28	.14	1.43	5.40
Cost per \$1,000 of assets not including State tax and rent . . .						4.87
Gross income received during the year, \$216,909.89.						

\* Board of Investment.

† Auditing Committee.





**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,284.24	\$10,754.00	\$2,100.00	\$996.18	\$7,642.29	\$24,776.71
Cost per \$1,000 of assets . . . . .	.54	1.78	.35	.16	1.26	4.09
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.20
Gross income received during the year, \$239,989.31.						

**Rates on Investments and Loans (Average on All, 4.32%)**

935 real estate loans, averaging \$3,147.72 (average rate, 5.40%); 4½%, \$201,700; 5%, \$213,491; 5½%, \$2,527,928.  
 50 personal loans, averaging \$645.59 (average rate, 4.89%); 4%, \$11,643; 4½%, \$5,900; 5%, \$200; 5½%, \$7,152; 6%, \$7,384.  
 Bonds, stocks, etc. (average rate on amount invested, 3.09%).  
 Number of loans not over \$3,000 each, 701, amounting to \$976,355.15.  
 20 real estate loans made during year, amounting to \$95,375.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1938, 1½%						\$80,122 11
July, 1938, 1½%						79,217 68
Number of deposits during year, 8,368, amounting to (accounts opened 532)						642,612 20
						\$801,951 99
Number of withdrawals during year, 10,359, amounting to (accounts closed 692)						916,159 74
Net decrease in amount due depositors (accounts decreased 160)						\$114,207 75

**SCHEDULE OF SECURITIES OWNED**

**Public Funds**

Par Value	
\$145,000	U. S. Treas. Bonds 2½s
413,000	U. S. Treas. Bonds 2¾s
95,000	U. S. Treas. Bonds 2½s
100,000	U. S. Treas. Bonds 3s
118,000	U. S. Treas. Bonds 3½s
83,000	U. S. Treas. Bonds 3¾s
25,000	U. S. Treas. Bonds 3½s
50,000	U. S. Treas. Bonds 4s
100,000	U. S. Treas. Bonds 4½s
10,000	U. S. Treas. Notes 1½s
22,000	U. S. Treas. Notes 1¾s
119,000	U. S. Treas. Notes 1½s
60,000	U. S. Treas. Notes 1½s
17,000	U. S. Treas. Notes 1¾s
40,000	U. S. Treas. Notes 2s
25,000	U. S. Treas. Notes 2½s
20,000	U. S. Savings Bonds disc.
7,000	Federal Farm Mtg. Corp. Bonds 3s
25,000	Massachusetts 1¾s
25,000	Massachusetts 2¾s
25,000	Boston 2¾s
100,000	Boston 2½s
25,000	Cambridge 1¾s
21,000	Lynn 3s
15,000	Lynn 4½s
10,000	Malden 1¾s
5,000	Peabody 4s
15,000	Webster 1¾s
35,000	Boston Met. Dist. 2¾s
10,000	Boston Met. Dist. 2½s
30,000	Boston Met. Dist. 2¾s

**Railroad Bonds**

Par Value	
\$15,000	Baltimore & Ohio 4s
10,000	Chi. & North Western 4s
25,000	Great Northern 4½s
15,000	Long Island 4s

**Railroad Equip. Trust Bonds**

\$25,000	Chesapeake & Ohio 3s
30,000	Pennsylvania 2¾s

**Street Railway Bonds**

\$25,000	Boston Elevated 5s
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**Boston Terminal Co. Bonds**

\$50,000	Boston Terminal 3½s
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**Telephone Company Bonds**

\$25,000	Ill. Bell Tel. Co. 3½s
30,000	N. E. Tel. & Tel. Co. 5s
25,000	Southwest. Bell Tel. Co. 3½s

**Gas, Electric and Water Company Bonds**

\$15,000	Atlantic City El. Co. 3½s
25,000	Boston Edison Co. 3½s
15,000	Central Me. Pow. Co. 4s
25,000	Conn. Lt. & Pow. Co. 3½s
17,000	Conn. Lt. & Pow. Co. 7s
25,000	Detroit Edison Co. 4½s

**Par Value**

\$15,000	Duquesne Lt. Co. 3½s
30,000	Interstate Pub. Ser. Co. 5s
10,000	Interstate Pub. Ser. Co. 6½s
50,000	Jersey Cent. Pow. & Lt. Co. 4½s
50,000	New England Pow. Co. 3½s
25,000	N. Y. Edison Co. 3½s
25,000	N. Y. & Queens El. Lt. & Pow. Co. 3½s
25,000	Ohio Pub. Ser. Co. 4s
25,000	Pacific Gas & El. Co. 4s
25,000	Potomac El. Pow. Co. 3½s
15,000	San Diego Cons. Gas & El. Co. 4s
25,000	Southern Cal. Ed. Co. 3½s
15,000	Twin State Gas & El. Co. 5½s
25,000	West Penn Pow. Co. 3½s

**Bank Stocks**

Shs.	
800	First Nl. Bk., Boston
15	Merchants Nl. Bk., Boston
50	Nl. Rockland Bk., Boston
825	Nl. Shawmut Bk., Boston
100	Harvard Tr. Co., Cambridge
83	Merchants Nl. Bk., New Bedford

**WELLFLEET — WELLFLEET SAVINGS BANK**

Incorporated March 3, 1863. Number of corporators, 22

Richard R. Freeman, *President*  
 Leslie E. Chase, *Clerk of the Corporation*

Austin C. Young, *Treasurer*  
 Everett P. Kelley, *Assistant Treasurer*

*Board of Trustees:* O. L. Austin, Jr., C. J. Bell\*, L. E. Chase, M. F. Corey†, C. W. Downs\*, J. R. Dyer†, R. R. Freeman\*, H. P. Higgins, F. C. Holbrook\*, J. T. Pierce†, A. H. Rogers, A. C. Young.

Deposits draw interest from the first business day of each month; dividends are payable the second Wednesday of January and July. Business hours: 9 a.m. to 12 m., and 1 to 4 p.m.; Saturdays, 9 a.m. to 1 p.m.

\* Board of Investment.

† Auditing Committee.





**WESTBOROUGH — WESTBOROUGH SAVINGS BANK**  
Incorporated February 9, 1869. Number of corporators, 46

Louis A. Fairbanks, *President*

Edwin P. Fairbanks, *Clerk of the Corporation*

E. Irving Hulbert, *Treasurer*

Board of Trustees: A. J. B. Adams\*, W. C. Blois, E. P. Fairbanks†, L. A. Fairbanks\*, C. A. Forbes, F. W. Forbes, E. N. Hennessy†, E. A. Hersey\*, E. I. Hulbert, A. E. Lewis, J. B. Mason\*, Noah Nason\*, R. S. Newton, H. L. Paine, F. X. Reilly\*, W. H. Sanford, F. J. Sill†, W. A. Temple. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours. 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938			
Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$989,256 09	Deposits (4,401 accounts, average, \$711.76)	\$3,132,473 73
Other public funds, bonds and notes	6,000 00	Christmas and other club deposits	16,581 75
Railroad bonds and notes	44,850 29	Surplus:—	
Boston Terminal Co. bonds	2,715 00	a. Guaranty fund (6.06% of deposits)	190,839 24
Telephone company bonds	37,700 00	b. Profit and loss	139,523 84
Gas, electric and water company bonds	39,700 00	Interest and rents, less current expenses	23,723 22
Bank and trust company stocks	81,056 55	Other liabilities	357 76
Securities acquired for debts	2 00		
Loans on real estate	1,711,625 19		
Loans on personal security	5,316 00		
Bank building (est. val., \$60,000)	61,000 00		
Furniture and fixtures	1,305 00		
Real estate by foreclosure, etc. (assessed value, \$131,710)	118,184 41		
Taxes, insurance, etc., paid on mortgaged properties	3,697 48		
Due from Mutual Savings Central Fund, Inc.	4,737 64		
Deposit Insurance Fund	7,526 09		
Due from banks and trust companies	383,060 30		
Cash and cash items	5,767 50		
<b>Total Assets</b>	<b>\$3,503,499 54</b>	<b>Total Liabilities</b>	<b>\$3,503,499 54</b>

Total Expenses for the Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,111.20	\$7,368.09	\$2,800.00	\$172.85	\$3,050.22	\$14,502.36
Cost per \$1,000 of assets	.31	2.10	.80	.05	.87	4.13
Cost per \$1,000 of assets not including State tax and rent						3.02
Gross income received during the year, \$136,491.01.						

**Rates on Investments and Loans (Average on All, 4.54%)**

414 real estate loans, averaging \$4,134.36 (average rate, 5.54%); 4%, \$32,917; 5%, \$78,647; 5½%, \$1,262,186; 6%, \$337,876.

17 personal loans, averaging \$312.71 (average rate, 5.75%); 4%, \$650; 6%, \$4,666.

Bonds, stocks, etc. (average rate on amount invested, 3.09%).

Number of loans not over \$3,000 each, 230, amounting to \$329,704.06.

29 real estate loans made during year, amounting to \$101,960.

Dividends, Deposits and Withdrawals			
Ordinary dividends declared during year: Feb., 1938, 1½%			\$45,375 07
Aug., 1938, 1½%			45,613 56
Number of deposits during year, 5,802, amounting to (accounts opened 343)			440,608 03
			\$531,596 66
Number of withdrawals during year, 5,085, amounting to (accounts closed 332)			505,025 26
Net increase in amount due depositors (accounts increased 11)			\$26,571 40

SCHEDULE OF SECURITIES OWNED		
Public Funds	Gas, Electric and Water Company Bonds	Bank Stocks
Par Value	Par Value	Par Value
\$14,000 U. S. Treas. Bonds 2½s	\$6,000 Holliston 4s	\$10,000 Pacific Gas & El. Co. 3½s
140,000 U. S. Treas. Bonds 3¼s		10,000 Southern Cal. Ed. Co. 4s
50,000 U. S. Treas. Bonds 3½s		20,000 Westchester Ltg. Co. 3½s
316,600 U. S. Treas. Bonds 4s	<b>Railroad Bonds</b>	
111,000 U. S. Treas. Notes 1½s	\$5,000 Boston & Albany 3½s	
100,000 U. S. Treas. Notes 1¼s	25,000 Boston & Albany 4½s	
19,000 U. S. Treas. Notes 1¾s	10,000 Chesapeake & Ohio 3½s	
100,000 U. S. Treas. Notes 1½s	21,000 Old Colony 4s	
85,000 U. S. Treas. Notes 1½s	<b>Railroad Equip. Trust Bonds</b>	
12,500 U. S. Treas. Notes 1¾s	\$3,000 West. Fruit Exp. 4½s	
20,000 U. S. Savings Bonds disc.	<b>Boston Terminal Co. Bonds</b>	
1,500 Federal Farm Mtg. Corp. Bonds 3s	\$3,000 Boston Terminal 3½s	
1,350 Home Owners' Loan Corp. Bonds 2¼s	<b>Telephone Company Bonds</b>	
39,150 Home Owners' Loan Corp. Bonds 2¾s	\$40,000 N. E. Tel. & Tel. Co. 4½s	

\* Board of Investment.

† Auditing Committee.



WESTFIELD — WESTFIELD SAVINGS BANK

Incorporated April 16, 1853. Number of corporators, 66

Daniel F. Doherty, *President*  
Harry B. Putnam, *Clerk of the Corporation*  
*Board of Trustees:* C. R. Barber\*, G. T. Chapman, D. F. Doherty, H. S. Eaton, L. M. Fullert, G. L. Gaylord†,  
H. W. Gladwin\*, L. E. Hollister†, H. C. Lane, J. O. McKean\*, H. B. Putnam, E. W. Reed, S. A. Reed,  
Ward Rees, G. A. Upson.

Spencer A. Reed, *Treasurer*  
Edwin F. Shepard, *Assistant Treasurer*

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$184,732 51	Deposits (10,505 accounts, average, \$728.06) . . . . .	\$7,648,282 97
Other public funds, bonds and notes . . . . .	37,458 50	Christmas and other club deposits . . . . .	23,099 00
Railroad bonds and notes . . . . .	579,261 90	Surplus:—	
Boston Terminal Co. bonds . . . . .	59,150 00	a. Guaranty fund (7.41% of deposits) . . . . .	568,884 77
Gas, electric and water company bonds . . . . .	169,033 75	b. Profit and loss . . . . .	168,043 04
Bank and trust company stocks . . . . .	382,437 03	Interest, rents, etc., less current expenses . . . . .	66,217 80
Securities acquired for debts . . . . .	33,981 97	Other liabilities . . . . .	15,256 08
Loans on real estate (less \$40,929.51 due thereon) . . . . .	5,156,848 09		
Loans on personal security . . . . .	273,428 84		
Bank building (est. val., \$100,000) . . . . .	100,000 00		
Furniture and fixtures . . . . .	7,069 60		
Real estate by foreclosure, etc. (assessed value, \$1,236,450) . . . . .	1,279,640 57		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	9,359 45		
Due from Mutual Savings Central Fund, Inc. . . . .	14,510 01		
Deposit Insurance Fund . . . . .	21,539 70		
Due from banks and trust companies . . . . .	167,639 32		
Cash . . . . .	12,220 27		
Other assets . . . . .	1,472 15		
<b>Total Assets . . . . .</b>	<b>\$8,489,783 66</b>	<b>Total Liabilities . . . . .</b>	<b>\$8,489,783 66</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,580.11	\$26,697.56	\$4,200.00	\$1,700.50	\$8,592.52	\$44,770.69
Cost per \$1,000 of assets . . . . .	.42	3.14	.50	.20	1.01	5.27
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.35
Gross income received during the year, \$326,574.						

Rates on Investments and Loans (Average on All, 4.59%)

906 real estate loans, averaging \$5,691.88 (average rate, 4.89%); 2%, \$24,626; 3%, \$547,194; 3½%, \$64,500; 4%, \$559,484; 4½%, \$198,750; 5%, \$1,278,216; 5½%, \$2,416,428; 6%, \$67,650.  
95 personal loans, averaging \$2,878.19 (average rate, 5.78%); 3¼%, \$5,000; 3½%, \$650; 5%, \$44,114; 6%, \$223,665.  
Bonds, stocks, etc. (average rate on amount invested, 3.38%).  
Number of loans not over \$3,000 each, 472, amounting to \$754,299.03.  
44 real estate loans made during year, amounting to \$364,106.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼% . . . . .	\$96,435 27
July, 1938, 1¼% . . . . .	95,419 57
Number of deposits during year, 8,485, amounting to (accounts opened 585) . . . . .	797,032 93
	\$988,887 77
Number of withdrawals during year, 12,475, amounting to (accounts closed 990) . . . . .	1,205,793 58
Net decrease in amount due depositors (accounts decreased 405) . . . . .	\$216,905 81

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$30,000 Chi. & North Western 5s	\$20,000 Pennsylvania 3¾s
\$25,000 U. S. Treas. Bonds 2¾s		25,000 Chi., R. I. & Pac. 4s	35,000 Pennsylvania 4¼s
30,000 U. S. Treas. Bonds 3s		40,000 Great Northern 3¾s	10,000 St. L., Peo. & North W. 5s
70,000 U. S. Treas. Bonds 3¾s		10,000 Great Northern 5½s	20,000 So. Pacific Co. 4½s
45,000 U. S. Treas. Bonds 3¾s		15,000 Illinois Central 4s	25,000 Union Pacific 4s
10,000 U. S. Savings Bonds disc.		25,000 Lehigh Valley Ry. 4½s	
25,000 Tampa, Fla. 4s		35,000 Maine Central 4½s	
13,000 Tampa, Fla. 4½s		25,000 Minn., St. P. & S. Ste. M. 4s	<b>Boston Terminal Co. Bonds</b>
		35,000 Minn., St. P. & S. Ste. M. 5s	\$60,000 Boston Terminal 3½s
<b>Railroad Bonds</b>			
\$10,000 Atlantic Coast Line 4s		25,000 Nash., Chatt. & St. L. 4s	<b>Gas, Electric and Water Company Bonds</b>
10,000 Atlantic Coast Line 4½s		50,000 N. Y. C. 5s	\$15,000 Brooklyn Union Gas Co. 5s
10,000 Baltimore & Ohio 5s		25,000 N. Y. C. & H. R. 4s	15,000 Central Me. Pow. Co. 3½s
15,000 Boston, R. B. & Lynn 4¾s		35,000 N. Y., N. H. & H. 3½s	
5,000 Central R. R. of N. J. 4s		25,000 N. Y., N. H. & H. 4s	2,000 Consumers Pow. Co. 3½s
10,000 Central R. R. of N. J. 5s		50,000 No. Pacific 6s	15,000 Empire Dist. El. Co. 5s
25,000 Chesapeake & Ohio 3½s		25,000 Old Colony 5s	

\* Board of Investment.

† Auditing Committee.

Par Value	Bank Stocks	Shs.
15,000 Green Mt. Pow. Corp. 5s	125 Day Tr. Co., Boston	100 Merchants Nl. Bk., New Bedford
20,000 Interstate Pub. Ser. Co. 5s	3,100 First Nl. Bk., Boston	16 Springfield S. D. & Tr. Co.
10,000 Jersey Cent. Pow. & Lt. Co. 4½s	50 Nl. Rockland Bk., Boston	77 Third Nl. Bk. & Tr. Co., Springfield
25,000 N. Y. State El. & Gas Corp. 4½s	1,750 Nl. Shawmut Bk., Boston	75 Union Tr. Co., Springfield
25,000 Pacific Gas & El. Co. 3¾s	82 State Street Tr. Co., Boston	200 First Nl. Bk., Westfield
25,000 Pennsylvania El. Co. 5s	500 United States Tr. Co., Boston	123 Hampden Nl. Bk. & Tr. Co., Westfield
	8 Webster & Atlas Nl. Bk., Boston	45 Worcester Co. Tr. Co., Worcester
	125 Hadley Falls Tr. Co., Holeyoke	100 Hartford Nl. Bk. & Tr. Co. Hartford, Conn.

## WESTFIELD — WORONOCO SAVINGS BANK

Incorporated May 5, 1871. Number of corporators, 42

Robert C. Parker, *President* Harris B. Moulton, *Treasurer*  
 Frederic A. Ballou, *Clerk of the Corporation* Albert E. Saunders, *Assistant Treasurer*

*Board of Trustees:* J. H. Ashley, F. A. Ballou, H. E. Bush, T. J. Cooley, R. S. Conner†, W. H. Ensign†, F. N. Gibbons, C. A. Griffin, M. B. Harding\*, P. J. Mahony\*, H. B. Moulton\*, R. C. Parker, O. E. Parks, E. S. Rockwood, C. C. Schwer, E. L. daSilva†, L. N. Smith, R. V. Wilcox†.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$682,850 00	Deposits (9,391 accounts, average, \$526.57) . . .	\$4,945,058 30
Other public funds, bonds and notes . . .	72,894 68	Christmas and other club deposits . . .	16,508 75
Railroad bonds and notes . . .	571,309 88	Surplus:—	
Street railway bonds . . .	7,310 00	a. Guaranty fund (7.22% of deposits) . . .	358,454 69
Boston Terminal Co. bonds . . .	41,371 50	b. Profit and loss . . .	243,482 14
Telephone company bonds . . .	40,000 00	Interest, less current expenses . . .	51,924 45
Gas, electric and water company bonds . . .	176,832 92	Other liabilities . . .	667 18
Bank and trust company stocks . . .	86,826 00		
Securities acquired for debts . . .	11,956 30		
Loans on real estate (less \$1,700 due thereon) . . .	3,178,042 69		
Loans on personal security . . .	53,300 75		
Real estate by foreclosure, etc. (assessed value, \$488,195) . . .	470,800 45		
Taxes, insurance, etc., paid on mortgaged properties . . .	17,680 76		
Due from Mutual Savings Central Fund, Inc. . . .	8,564 70		
Deposit Insurance Fund . . .	12,882 60		
Due from banks and trust companies . . .	174,784 39		
Cash and cash items . . .	8,553 65		
Other assets . . .	134 24		
<b>Total Assets . . .</b>	<b>\$5,616,095 51</b>	<b>Total Liabilities . . .</b>	<b>\$5,616,095 51</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,350.98	\$17,870.40	\$3,000.00	\$646.92	\$6,384.11	\$30,252.41
Cost per \$1,000 of assets . . .	.42	3.18	.53	.12	1.14	5.39
Cost per \$1,000 of assets not including State tax and rent . . .						4.44
Gross income received during the year, \$219,662.90.						

### Rates on Investments and Loans (Average on All, 4.44%)

1,033 real estate loans, averaging \$3,076.52 (average rate, 4.90%); 2½%, \$70,500; 3%, \$78,700; 3½%, \$93,500; 4%, \$240,573; 4½%, \$90,760; 5%, \$1,726,626; 5½%, \$876,384; 6%, \$1,000.  
 43 personal loans, averaging \$1,239.55 (average rate, 5.02%); 3%, \$900; 3½%, \$2,100; 4%, \$300; 5%, \$42,599; 5½%, \$1,800; 6%, \$5,603.  
 Bonds, stocks, etc. (average rate on amount invested, 3.57%).  
 Number of loans not over \$3,000 each, 754, amounting to \$1,179,924.77.  
 38 real estate loans made during year, amounting to \$133,917.50.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼% . . .	\$61,417 88
July, 1938, 1¼% . . .	61,026 90
Number of deposits during year, 7,488, amounting to (accounts opened 587) . . .	599,094 81
	\$721,539 59
Number of withdrawals during year, 9,658, amounting to (accounts closed 697) . . .	801,240 92
Net decrease in amount due depositors (accounts decreased 110) . . .	\$79,701 33

\* Board of Investment.

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value		Par Value	
\$6,500	U. S. Treas. Bonds 2½s	\$20,000	Chi. & North Western 5s
70,000	U. S. Treas. Bonds 2¾s	15,000	Chi., R. I. & Pac. 4s
10,000	U. S. Treas. Bonds 2½s	10,000	Great Northern 3¾s
50,000	U. S. Treas. Bonds 3s	10,000	Great Northern 4½s
20,000	U. S. Treas. Bonds 3½s	25,000	Illinois Central 3½s
122,850	U. S. Treas. Bonds 3¼s	50,000	Illinois Central 4s
75,000	U. S. Treas. Bonds 3¾s	25,000	Louis. & Nashville 4s
26,000	U. S. Treas. Bonds 3¾s	6,000	Louis. & Nashville 5s
105,000	U. S. Treas. Bonds 4s	2,500	Maine Central 4½s
41,000	U. S. Treas. Bonds 4¼s	15,000	Mich. Cent.-Jol. & No. Ind. 4s
5,000	U. S. Treas. Notes 1¾s	25,000	Mil., Sparta & Northw. 4s
20,000	U. S. Savings Bonds disc.	5,000	Minn., St. P. & S. Ste. M. 4s
1,600	Federal Farm Mtg. Corp. Bonds 3½s	35,000	N. Y. C. 4½s
1,925	Home Owners' Loan Corp. Bonds 2½s	25,000	N. Y. C. & H. R. 3½s
56,000	Home Owners' Loan Corp. Bonds 2½s	5,000	N. Y., Laek. & West. 4½s
76,975	Home Owners' Loan Corp. Bonds 3s	87,000	N. Y., N. H. & H. 3½s
10,000	Arkansas 4½s	25,000	N. Y., N. H. & H. 4s
10,000	Arkansas 5s	30,000	No. Pacific 4½s
10,000	Massachusetts 3s	20,000	Old Colony 5s
5,000	Boston 2½s	10,000	Pennsylvania 4½s
10,000	Boston 2¾s	40,000	Pennsylvania 4½s
1,000	Chelsea 4s	15,000	Pitts., Cinn., Chi. & St. L. 4½s
2,000	Fall River 4s	25,000	Pitts., Lake Erie & W. Va. 4s
10,000	Fall River 4½s	15,000	St. L., Peo. & North W. 5s
3,000	Houston, Tex. 5s	5,000	So. Pacific 4s
10,000	Somerville. 50%	5,000	So. Pacific Co. 4½s
3,000	West Springfield 4s		
Railroad Bonds		Street Railway Bonds	
\$22,500	Baltimore & Ohio 5s	\$25,000	Eastern Mass. 4½s
17,000	Boston & Albany 5s	9,500	Hoosac Valley 6s
55,000	Boston & Maine 5s		
10,000	Boston, R. B. & Lynn 4¾s	Boston Terminal Co. Bonds	
20,000	Central of Georgia 5s	\$50,000	Boston Terminal 3½s
10,000	Central R. R. of N. J. 4s		
15,000	Central R. R. of N. J. 5s	Telephone Company Bonds	
5,000	Chesapeake & Ohio 3½s	\$30,000	Bell Tel. Co. of Penn. 5s
10,000	Chi. & North Western 4½s	10,000	Pacific Tel. & Tel. Co. 3¼s
10,000	Chi. & North Western 4¾s		
		Bank Stocks	
		Shs.	
		50	Day Tr. Co., Boston
		735	First Nl. Bk., Boston
		650	Nl. Shawmut Bk., Boston
		25	United States Tr. Co., Boston
		50	Hampden Nl. Bk. & Tr. Co., Westfield
		9	Worcester Co. Tr. Co., Worcester

## WEYMOUTH — EAST WEYMOUTH SAVINGS BANK

Incorporated February 14, 1872. Number of corporators, 41

Frederick L. Alden, *President*Arthur A. Ciechese, *Clerk of the Corporation*Frank P. Abbott, *Treasurer*

*Board of Trustees:* F. L. Alden\*, John Alden, J. D. Bosworth†, E. F. Butler, A. A. Ciechese†, C. R. Denbroeder, W. A. Hodgest, W. J. Holbrook\*, L. A. Lebbosiere, J. H. Libby, J. E. Mulligan, G. W. Perry\*, C. H. Pratt\*, W. M. Reamy\*, Daniel Reidy, B. B. Sylvester, J. H. Tower\*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m. for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$218,500 00	Deposits (2,870 accounts, average, \$986.89)	\$2,832,370 40
Other public funds, bonds and notes	1,016,460 97	Surplus:—	
Railroad bonds and notes	291,863 74	a. Guaranty fund (6.72% of deposits)	190,346 88
Gas, electric and water company bonds	25,000 00	b. Profit and loss	125,937 81
Bank and trust company stocks	99,753 13	Interest, etc., less current expenses	3,499 55
Securities acquired for debts	2,525 55	Discounts unearned	314 71
Loans on real estate	1,281,480 88	Other liabilities	107 45
Loans on personal security	7,660 00		
Bank building (est. val., \$22,000)	17,000 00		
Real estate by foreclosure, etc. (assessed value, \$53,726)	48,667 17		
Taxes, insurance, etc., paid on mortgaged properties	6,201 35		
Due from Mutual Savings Central Fund, Inc.	3,654 10		
Deposit Insurance Fund	6,174 31		
Due from banks and trust companies	117,162 84		
Cash and cash items	10,472 76		
<b>Total Assets</b>	<b>\$3,152,576 80</b>	<b>Total Liabilities</b>	<b>\$3,152,576 80</b>

\* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$443.43	\$8,116.00	\$375.00	\$110.88	\$2,426.20	\$11,471.51
Cost per \$1,000 of assets . . . . .	.14	2.57	.12	.04	.77	3.64
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.38
Gross income received during the year, \$119,612.25.						

Rates on Investments and Loans (Average on All, 3.96%)

272 real estate loans, averaging \$4,711 33 (average rate, 5.53%); 5%, \$127,138; 5½%, \$960,668; 6%, \$190,975; 6½%, \$1,275; 7%, \$1,425  
6 personal loans, averaging \$1,276 67 (average rate, 4.46%); 3½%, \$575; 4½%, \$6,550; 5%, \$535.  
Bonds, stocks, etc. (average rate on amount invested, 2.74%).  
Number of loans not over \$3,000 each, 95, amounting to \$126,474 84.  
12 real estate loans made during year, amounting to \$71,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1½%	\$40,236 33
Oct., 1938, 1¼%	34,374 79
Number of deposits during year, 1,822, amounting to (accounts opened 171)	331,373 79
	\$405,984 91
Number of withdrawals during year, 2,911, amounting to (accounts closed 196)	316,662 99
Net increase in amount due depositors (accounts decreased 25)	\$89,321 92

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$20,000 U. S. Treas. Bonds 2½s	\$2,000 Somerville 4s	\$3,000 Milton 2½s	
30,000 U. S. Treas. Bonds 3s	6,000 Somerville 4½s	2,000 Monroe 2½s	
145,000 U. S. Treas. Bonds 3½s	3,000 Springfield 4s	9,000 Montague 4s	
3,500 U. S. Treas. Notes 1½s	2,000 Springfield 4½s	3,000 North Chelmsford 2½s	
5,000 U. S. Treas. Notes 1¾s	5,000 Taunton 1½s	6,000 Norwood 2½s	
15,000 U. S. Treas. Notes 1½s	4,000 Taunton 1¾s	7,000 Onset 2½s	
15,000 Arkansas 4¾s	1,000 Taunton 4s	1,000 Orange 4s	
1,000 Massachusetts 2½s	5,000 Waltham 1½s	10,000 Paxton 4s	
3,000 Massachusetts 3½s	16,000 Waltham 2½s	1,000 Plymouth 2s	
8,000 Massachusetts 4s	6,000 Waltham 2½s	1,000 Princeton 2s	
3,000 Massachusetts 4¾s	1,000 Waltham 4s	25,000 Reading .20%	
24,000 Plymouth Co. 2s	7,000 Westfield 3s	3,000 Russell 2½s	
1,000 Attleboro 4¾s	3,000 Westfield 4½s	800 Russell 3½s	
4,000 Beverly 1¾s	5,000 Woburn 4½s	6,000 Russell 4½s	
5,000 Beverly 4s	25,000 Adams .30%	10,500 Scituate 2s	
8,000 Boston 4½s	4,000 Agawam 4½s	2,000 Scituate 3¾s	
4,000 Brockton 1½s	4,500 Amesbury 1½s	25,000 Somerset .15%	
6,000 Brockton 1½s	3,000 Amesbury 1¾s	5,000 Somerset 4s	
14,000 Brockton 1¾s	9,000 Amesbury 2s	2,000 Southbridge 2s	
1,000 Brockton 3½s	1,000 Arlington 4s	12,000 Southwick 4½s	
1,000 Brockton 4s	6,000 Arlington 4¾s	6,000 Sterling 3½s	
3,000 Brockton 4½s	10,000 Athol 2½s	2,000 Stockbridge 4½s	
4,000 Cambridge 3½s	5,000 Ayer 4s	25,000 Uxbridge .15%	
2,000 Cambridge 3¾s	2,000 Becket 1½s	6,000 Walpole 3¾s	
9,000 Cambridge 4s	9,000 Braintree 3½s	4,000 Warren 1½s	
5,000 Chicopee 4s	16,000 Braintree 4s	3,000 Watertown 2½s	
15,000 Everett .25%	3,800 Bridgewater 1½s	1,000 Watertown 4s	
6,000 Everett 1½s	2,000 Bridgewater 4½s	2,000 Wellesley 4s	
4,000 Everett 2½s	5,400 Cheshire 2½s	3,000 Westminster 2s	
2,000 Everett 3½s	1,000 Danvers 4s	11,000 Weymouth 4s	
2,000 Everett 4s	20,000 Douglas .25%	6,000 Weymouth 4½s	
5,000 Everett 4¾s	3,000 Dudley 2s	1,000 Weymouth 4½s	
1,000 Fitchburg 4s	15,000 East Bridgewater .30%	1,000 Whitman 4s	
2,000 Gardner 5s	20,000 East Bridgewater 1s	3,000 Williamstown 4s	
5,000 Gloucester 2s	6,000 East Bridgewater 1½s	3,000 Winchester 4½s	
2,000 Gloucester 3½s	1,500 East Bridgewater 4½s	5,000 Boston Met. Dist. 2½s	
5,000 Gloucester 4s	6,000 East Brookfield 2s	2,000 So. Essex Dist. 4½s	
1,000 Haverhill 3¾s	7,000 Fairhaven 1½s	9,000 Lanesborough (F. & W. D.) 2½s	
2,000 Haverhill 4s	20,000 Fairhaven 2s	4,000 Turners Falls (F. D.) 1½s	
6,000 Leominster 2½s	1,000 Framingham 4¾s	8,000 Wareham (F. D.) 2½s	
3,000 Leominster 5s	27,000 Franklin 1½s	1,000 Worthington (F. D.) 4s	
2,000 Lynn 2s	2,600 Georgetown 1½s	6,000 Buzzards Bay (W. D.) 2½s	
5,000 Lynn 3¾s	25,000 Granville .15%		
1,000 Lynn 4s	4,000 Granville 2½s		
3,000 Lynn 4½s	4,700 Holbrook 2s		
18,000 Malden 1½s	4,000 Holbrook 2½s		
3,000 Malden 4s	2,000 Holden 4s		
1,000 Malden 4½s	4,000 Holliston 1½s		
4,000 Marlborough 2½s	2,000 Holliston 3¾s		
10,000 Marlborough 4s	7,000 Hudson 2s		
13,000 Medford 3½s	1,000 Hudson 2½s		
6,000 Medford 4½s	1,000 Ipswich 2s		
5,000 New Bedford 2½s	20,000 Kingston 1½s		
9,000 Newton 1½s	3,000 Leicester 2½s		
12,000 Newton 2½s	1,000 Leicester 3s		
4,000 Newton 3½s	9,000 Lexington 3½s		
4,000 Newton 3.65%	3,000 Lexington 4s		
6,000 North Adams 1½s	20,000 Marshfield 1½s		
2,000 North Adams 3½s	1,000 Medway 2s		
8,000 Pittsfield 4s	10,000 Mendon 2½s		
15,000 Quincy 2½s	13,000 Middleboro 1½s		
1,000 Quincy 4s	2,000 Milford 4½s		
	25,000 Millbury .55%		

Railroad Bonds

\$5,000 Atch., Top. & S. Fé 4s
25,000 Atlantic Coast Line 4s
5,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 5s
10,000 Boston & Albany 4½s
30,000 C., B. & Q. 4s
15,000 Central Pacific 4s
5,000 Chi., Mil. & St. Paul 4½s
10,000 Great Northern 3½s
10,000 Lehigh Valley Ry. 4½s
25,000 Louis. & Nashville 3½s
40,000 N. Y. C. & H. R. 3½s
5,000 N. Y. C. & H. R. 4s
91,000 N. Y., N. H. & H. 4s
35,000 Pennsylvania 3½s
10,000 Pennsylvania 4½s
25,000 So. Pacific 4s



Par Value	
<b>Gas, Electric and Water Company Bonds</b>	
\$5,000 Central Me. Pow. Co.	
15,000 N. Y. State El. & Gas Corp. 4s	

Par Value	
\$5,000 Pennsylvania El. Co. 5s	
<b>Bank Stocks</b>	
325 First Nl. Bk., Boston	
50 Merchants Nl. Bk., Boston	

Shs.	
300 Nl. Rockland Bk., Boston	
555 Nl. Shawmut Bk., Boston	
400 United States Tr. Co., Boston, Pfd.	
200 Harvard Tr. Co., Cambridge	
300 Newton Tr. Co.	

## WEYMOUTH—SOUTH WEYMOUTH SAVINGS BANK

Incorporated March 6, 1868. Number of corporators, 48

Theron L. Tirrell, *President*  
Gordon T. Barnes, *Clerk of the Corporation*

Fred T. Barnes, *Treasurer*  
John Q. Torrey, *Assistant Treasurer*

*Board of Trustees:* M. R. Abbott\*, F. T. Barnes, G. L. Barnes\*, F. L. Bayley, B. A. Bennett\*, W. R. Field†, G. W. C. Hartt, W. L. Hawes, F. E. Loud, J. F. Martin, E. W. Moxon\*, C. W. Nash\*, Matthew O'Dowd, J. F. Price, Freeman Putney, Jr.†, J. F. Reardon\*†, J. B. Reed, A. R. Taylor, T. L. Tirrell\*, J. Q. Torrey.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.  
Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$588,500 00	Deposits (4,406 accounts, average, \$1,004.56) . . .	\$4,426,112 92
Other public funds, bonds and notes . . .	185,582 93	Surplus:—	
Railroad bonds and notes . . .	675,185 65	a. Guaranty fund (5.70% of deposits) . . .	252,600 00
Street railway bonds . . .	20,310 00	b. Profit and loss . . .	253,615 89
Boston Terminal Co. bonds . . .	38,777 50	Interest and rents, less current expenses . . .	50,686 93
Telephone company bonds . . .	56,997 50	Discounts unearned . . .	99 16
Gas, electric and water company bonds . . .	341,315 00	Other liabilities . . .	301 13
Federal Land Bank bonds . . .	19,975 00		
Bank and trust company stocks . . .	90,852 50		
Securities acquired for debts . . .	1,792 38		
Loans on real estate (less \$3,236.32 due thereon) . . .	2,473,910 35		
Loans on personal security . . .	27,845 57		
Bank building (est. val., \$85,000) . . .	48,000 00		
Real estate by foreclosure, etc. (assessed value, \$386,195) . . .	333,888 69		
Taxes, insurance, etc., paid on mortgaged properties . . .	7,190 69		
Due from Mutual Savings Central Fund, Inc. . . .	6,287 21		
Deposit Insurance Fund . . .	10,216 47		
Due from banks and trust companies . . .	40,213 31		
Cash and cash items . . .	15,784 84		
Other assets . . .	790 44		
<b>Total Assets . . .</b>	<b>\$4,983,416 03</b>	<b>Total Liabilities . . .</b>	<b>\$4,983,416 03</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$3,661.08	\$15,666.51	\$1,400.00	\$375.71	\$3,864.57	\$24,967.87
Cost per \$1,000 of assets . . .	.73	3.14	.28	.08	.78	5.01
Cost per \$1,000 of assets not including State tax and rent . . .						4.00
Gross income received during the year, \$217,317.						

### Rates on Investments and Loans (Average on All, 4.85%)

810 real estate loans, averaging \$3,054.21 (average rate, 5.58%); 5%, \$64,385; 5½%, \$1,971,282; 6%, \$433,668; 6½%, \$1,200; 7%, \$3,375.  
60 personal loans, averaging \$464.09 (average rate, 5.54%); 4%, \$4,740; 5%, \$7,550; 6%, \$11,409; 7%, \$4,147.  
Bonds, stocks, etc. (average rate on amount invested, 3.95%).  
Number of loans not over \$3,000 each, 528, amounting to \$891,502.90.  
94 real estate loans made during year, amounting to \$215,990

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1½% . . .	\$63,593 59
July, 1938, 1½% . . .	64,659 80
Number of deposits during year, 5,074, amounting to (accounts opened 340) . . .	496,202 19
	\$624,455 58
Number of withdrawals during year, 6,129, amounting to (accounts closed 275) . . .	527,661 22
Net increase in amount due depositors (accounts increased 65) . . .	\$96,794 36

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$12,000	Louis. & Nashville 4½s	\$15,000	Consol. Gas Co. of Balti-
\$31,000	U. S. Treas. Bonds 2½s	5,000	Mich. Cent.-Mich. Air	15,000	more City 4½s
128,000	U. S. Treas. Bonds 2¾s		Line 4s	5,000	Detroit Edison Co. 4½s
52,000	U. S. Treas. Bonds 27½s	10,000	Mil., Sparta & Northw. 4s	5,000	Empire Dist. El. Co. 5s
80,000	U. S. Treas. Bonds 3s	5,000	Morris & Essex 3½s	7,000	Fall River El. Lt. Co.
65,000	U. S. Treas. Bonds 3¼s	15,000	N. Y., Lack. & West. 4½s	3½s	
49,000	U. S. Treas. Bonds 3¼s	15,000	N. Y. & N. E. 4s	6,000	Greenfield Gas Lt. Co.
102,000	U. S. Treas. Bonds 3¾s	10,000	N. Y., N. H. & H. 3½s	4¾s	
20,000	U. S. Treas. Bonds 3¾s	15,000	N. Y., N. H. & H. 4s	13,000	Interstate Pub. Ser. Co.
26,000	U. S. Treas. Bonds 4s	13,000	Old Colony 4s	4½s	
35,500	U. S. Treas. Bonds 4¼s	10,000	Old Colony 5s	10,000	Interstate Pub. Ser. Co.
5,000	Massachusetts 3½s	7,000	Oregon Short Line 5s	5s	
15,000	Massachusetts 4½s	5,000	Pennsylvania 4¼s	15,000	Jersey Cent. Pow. & Lt.
5,000	New Jersey 5s	20,000	Pennsylvania 4½s	Co. 4½s	
10,000	Boston 4s	15,000	Pennsylvania 5s	9,000	Kings Co. Ltg. Co. 5s
5,000	Fall River 4½s	5,000	Phila., Balt. & Wash. 5s	5,000	Lowell Gas Lt. Co. 4½s
10,000	Los Angeles, Cal. 3½s	10,000	Pitts., Cinn., Chi. & St.	10,000	Marion Reserve Pow. Co.
15,000	Los Angeles, Cal. 3¾s	4½s		4½s	
3,000	Phoenix, Ariz. 4s	5,000	St. L., Peo. & North W. 5s	10,000	Narragansett El. Co. 3½s
4,000	Amherst 2s	24,000	So. Pacific Co. 4½s	9,000	New England Pow. Co.
10,000	Norwell 2¼s	17,000	Union Pacific 4s	3½s	
2,000	West Springfield 3s	5,000	Virginian Ry. 3¾s	10,000	N. J. Pow. & Lt. Co. 4½s
5,000	Weymouth 3¾s			17,000	N. Y. State El. & Gas
2,000	Weymouth 4s			Corp. 4s	
5,000	Weymouth 4½s			5,000	N. Y. State El. & Gas
5,000	Boston Met. Dist. 2¼s			Corp. 4½s	
43,000	Boston Met. Dist. 2½s			12,000	Niagara, Lock. & Ont.
27,000	Boston Met. Dist. 3s			Pow. Co. 5s	
15,000	Palmer F. D. 4¼s			10,000	Ohio Pub. Ser. Co. 4s
Railroad Bonds		Railroad Equip. Trust Bonds		Federal Land Bank Bonds	
\$2,000	Albany & Susque. 3½s	\$20,000	Mobile & Ohio 4s	\$20,000	Federal Land Bk. 3s
27,000	Ateh., Top & S. Fé 4s	10,000	Southern Ry. 4½s		
11,000	Baltimore & Ohio 4s			Bank Stocks	
44,000	Baltimore & Ohio 5s			Shs.	
10,000	Bangor & Aroostook 4s			25	Day Tr. Co., Boston
11,000	Bangor & Aroostook 5s			650	First Nl. Bk., Boston
31,000	Boston & Albany 3½s			150	Nl. Rockland Bk., Boston
5,000	Boston & Albany 4½s			475	Nl. Shawmut Bk., Boston
18,000	Boston & Albany 5s			50	Second Nl. Bk., Boston
63,000	Boston & Maine 5s			39	State Street Tr. Co., Boston
10,000	Central Pacific 4s			200	United States Tr. Co., Boston
15,000	Central R. R. of N. J. 5s			200	Newton Tr. Co.
10,000	Chesapeake & Ohio 3½s			75	Weymouth Tr. Co.
15,000	Chi., Ind. & South. 4s				
10,000	Chi. & North Western 4¾s				
15,000	Chi. & North Western 5s				
20,000	Cleve. Short Line 4½s				
11,000	Delaware & Hudson 4s				
25,000	Florida Southern 4s				
8,000	Grand Rapids & Ind. 4½s				
36,000	Great Northern 3¾s				
12,000	Great Northern 4s				
5,000	Great Northern 5½s				
15,000	Holyoke & Westfield 4¼s				
25,000	Illinois Central 3s				
35,000	Illinois Central 3½s				
35,000	Illinois Central 4s				
15,000	James., Frank. & Clear. 4s				
10,000	Lehigh Valley Ry. 4½s				
10,000	Long Island 4s				
15,000	Louis. & Nashville 3¾s				
Public Funds		Street Railway Bonds		Federal Land Bank Bonds	
		\$15,000	Boston Elevated 5s		
		7,000	West End 5s		
Public Funds		Boston Terminal Co. Bonds		Federal Land Bank Bonds	
		\$36,000	Boston Terminal 3½s		
		5,000	Boston Terminal 4s		
Public Funds		Telephone Company Bonds		Federal Land Bank Bonds	
		\$7,000	Bell Tel. Co. of Penn. 5s		
		10,000	N. E. Tel. & Tel. Co. 4½s		
		15,000	Pacific Tel. & Tel. Co. 3¼s		
		10,000	Southwest. Bell Tel. Co. 3s		
		15,000	Southwest. Bell Tel. Co. 3½s		
Public Funds		Gas, Electric and Water Com-		Federal Land Bank Bonds	
		pany Bonds			
		\$15,000	Brooklyn Union Gas Co. 5s		
		10,000	Brooklyn Union Gas Co. 6s		
		15,000	Burlington Gas Lt. Co. 5s		
		1,000	Cent. Hudson Gas & El. Corp. 3½s		
		5,000	Central Me. Pow. Co. 3½s		
		10,000	Central Me. Pow. Co. 4s		
		12,000	Central Vt. Pub. Ser. Corp. 3½s		

WEYMOUTH — WEYMOUTH SAVINGS BANK

Incorporated February 16, 1833. Number of corporators, 58

Edward W. Hunt, *President*  
 Charles M. Taylor, *Clerk of the Corporation*  
 John F. Rich, *Treasurer*  
 Clinton I. Bates, *Assistant Treasurer*  
 Board of Trustees: C. L. Abbott\*, F. M. Bryant\*†, Leslie Clough, W. N. Craig, E. W. Hall, E. W. Hunt\*, F. P. Lord, E. I. Loud, F. M. Loud†, F. J. A. Perry, J. P. Reilly, J. F. Rich, W. P. Sheppard\*, C. M. Taylor, L. S. Voorhees, G. A. Walker, Clarence P. Whittle\*, C. Parker Whittle†.

Deposits draw interest from the fifteenth day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 6 to 8 p.m.

\* Board of Investment. † Auditing Committee.





Par Value		Par Value		Bank Stocks	
\$10,000	Fall River El. Lt. Co. 3½s	\$15,000	Pacific Gas & El. Co. 6s	Shs.	
20,000	Hingham Water Co. 5s	20,000	Philadelphia El. Co. 3½s	125	Day Tr. Co., Boston
20,000	N. J. Pow. & Lt. Co. 4½s	15,000	Public Service Co. of N. H. 3¾s	1,000	First Nl. Bk., Boston
10,000	N. Y. & Queens El. Lt. & Pow. Co. 3½s	10,000	Southern Cal. Ed. Co. 3¾s	1,350	Nl. Shawmut Bk., Boston
20,000	Niagara, Lock. & Ont. Pow. Co. 5s	10,000	Toledo Edison Co. 3½s	93	Second Nl. Bk., Boston
20,000	Ohio Pub. Ser. Co. 4s	10,000	Westchester Ltg. Co. 3½s	10	State Street Tr. Co., Boston
10,000	Pacific Gas & El. Co. 3½s	10,000	Western N. Y. Util. Co. 5s	1,000	Hartford Nl. Bk. & Tr. Co., Hartford, Conn.
15,000	Pacific Gas & El. Co. 4s				

WHITINSVILLE — WHITINSVILLE SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 65

Stuart F. Brown, <i>President</i>	Elizabeth M. Bradley
Bernard E. Clough, <i>Treasurer</i>	William S. Gould
William T. Norton, <i>Clerk of the Corporation</i>	Harry F. Scott
	<i>Assistant Treasurers</i>
<i>Board of Trustees:</i> E. S. Alden*, E. M. Aldrich*, G. P. Armsby, J. C. Brown, S. F. Brown*, G. B. Hamblin*, J. M. Lasell, J. W. Lasell†, E. J. Liberty, E. S. Liberty†, P. D. Manning*, S. R. Mason*, F. W. Morrison, H. G. Nelson, W. T. Norton, A. S. Noyes, W. A. Spratt†, E. K. Swift, P. B. Walker*, Paul Whitin, R. C. Whitin.	

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,197,693 02	Deposits (7,486 accounts, average, \$758.66)	\$5,679,345 69
Other public funds, bonds and notes	159,770 23	Christmas and other club deposits	46,039 50
Railroad bonds and notes	664,805 68	Surplus:—	
Boston Terminal Co. bonds	25,812 50	a. Guaranty fund (6.26% of deposits)	358,148 81
Telephone company bonds	97,585 00	b. Profit and loss	148,893 12
Gas, electric and water company bonds	600,224 97	Discounts unearned	213 75
Bank and trust company stocks	200,039 17	Reserved for dividends	69,323 16
Securities acquired for debts	1,301 00	Other liabilities	5,835 04
Loans on real estate	2,499,238 24		
Loans on personal security	19,055 00		
Furniture and fixtures	3,123 17		
Real estate by foreclosure, etc. (assessed value, \$648,970)	688,630 88		
Taxes, insurance, etc., paid on mortgaged properties	2,165 31		
Due from Mutual Savings Central Fund, Inc.	9,039 69		
Deposit Insurance Fund	13,704 78		
Due from banks and trust companies	120,099 03		
Cash	5,511 40		
Total Assets	\$6,307,799 07	Total Liabilities	\$6,307,799 07

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,575.82	\$17,425.96	\$3,000.00	\$475.15	\$6,281.82	\$34,758.75
Cost per \$1,000 of assets	1.20	2.76	.48	.07	1.00	5.51
Cost per \$1,000 of assets not including State tax and rent						3.83
Gross income received during the year,	\$226,367.98.					

Rates on Investments and Loans (Average on All, 4.07%)

332 real estate loans, averaging \$7,527.83 (average rate, 4.84%); 2%, \$49,000; 3%, \$295,635; 3½%, \$14,950; 4%, \$151,727; 4½%, \$65,656; 5%, \$1,091,999; 5½%, \$593,662; 6%, \$236,610.  
42 personal loans, averaging \$453.69 (average rate, 4.27%); 3½%, \$10,350; 5%, \$7,069; 6%, \$1,636.  
Bonds, stocks, etc. (average rate on amount invested, 3.42%).  
Number of loans not over \$3,000 each, 167, amounting to \$173,897.05.  
26 real estate loans made during year, amounting to \$174,385.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Nov., 1937, 1¼%		\$71,485 69
	May, 1938, 1¼%		71,187 01
Number of deposits during year, 6,568, amounting to (accounts opened 424)			621,195 19
			\$763,867 89
Number of withdrawals during year, 9,356, amounting to (accounts closed 723)			1,010,987 84
Net decrease in amount due depositors (accounts decreased 299)			\$247,119 95

\* Board of Investment.

† Auditing Committee.





## Assets

### Liabilities

### Total Expenses for the Year, including State Taxes

### Rates on Investments and Loans (Average on All, 4.54%)

35 real estate loans made during year, amounting to \$192,575.

Ordinary dividends declared during year: April, 1938, 1¼%	.	.	.	.	.	.	\$78,134	13
Oct., 1938, 1¼%	.	.	.	.	.	.	76,142	73
Number of deposits during year, 14,499, amounting to (accounts opened 699)	.	.	.	.	.	.	655,082	88
							<hr/>	
Number of withdrawals during year, 15,232, amounting to (accounts closed 843)	.	.	.	.	.	.	1,054,905	89
							<hr/>	
Net decrease in amount due depositors (accounts decreased 144)	.	.	.	.	.	.	\$245,546	15

## Public Funds

Par Value	
\$10,000	Chi. & North Western 3½s
15,000	Chi. & North Western 4½s
10,000	Delaware & Hudson 4s
15,000	Elgin, Joliet & East. 5s
15,000	Great Northern 3¾s
18,000	Illinois Central 3½s
40,000	Illinois Central 4s
20,000	Illinois Central 5s
20,000	Louis. & Nashville 3¾s
25,000	Louis. & Nashville 4s
15,000	Maine Central 4½s
11,000	Mich. Cent.-Jol. & No. Ind. 4s
20,000	Minn., St. P. & S. Ste. M. 4s
35,000	N. Y. C. 5s
15,000	N. Y. C. & H. R. 4½s
27,000	N. Y., N. H. & H. 3½s
45,000	N. Y. N. H. & H. 4s

Par Value	
\$10,000	Pennsylvania 5s
10,000	Pitts., Cinn., Chi. & St. L. 4½s
10,000	Pitts., Lake Erie & W. Va. 4s
12,000	Sioux City & Pac. 3½s
10,000	So. Pacific 4s
20,000	Union Pacific 5s
20,000	Virginian Ry. 3¾s

\$10,000 Chi. & North Western  
4½s

\$10,000	Boston Elevated	4½s
35,000	Boston Elevated	5s
30,000	Eastern Mass.	4½s

\$40,000 Boston Terminal 3½s

\$7,000	Bell Tel. Co. of Penn.	5s
20,000	N. E. Tel. & Tel. Co.	5s
20,000	N. Y. Tel. Co.	4½s
5,000	Pacific Tel. & Tel. Co.	3¾s
11,000	Southwest. Bell Tel. Co.	3½s



Gas, Electric and Water Company Bonds

Par Value	
\$4,000	Bangor Hydro-El. Co. 3¾s
25,000	Boston Edison Co. 3½s
5,000	Brooklyn Edison Co. 3½s
20,000	Cleveland El. Ill. Co. 3¾s
5,000	Consumers Pow. Co. 3¼s
20,000	Consumers Pow. Co. 3½s
5,000	Consumers Pow. Co. 3¾s
10,000	Detroit Edison Co. 3½s
5,000	Detroit Edison Co. 4s
45,000	Detroit Edison Co. 4½s
10,000	Duquesne Lt. Co. 3½s
35,000	Empire Dist. El. Co. 5s
25,000	Green Mt. Pow. Corp. 5s
10,000	Interstate Pub. Ser. Co. 5s

Par Value	
\$10,000	Jersey Cent. Pow. & Lt. Co. 4½s
15,000	New England Pow. Co. 3¼s
10,000	N. J. Pow. & Lt. Co. 4½s
15,000	N. Y. Edison Co. 3¼s
10,000	N. Y. & Queens El. Lt. & Pow. Co. 3½s
25,000	Niagara, Lock. & Ont. Pow. Co. 5s
10,000	Ozark Pow. & Water Co. 5s
20,000	Pacific Gas & El. Co. 3¾s
20,000	Pacific Gas & El. Co. 4s
25,000	Philadelphia El. Co. 3½s
10,000	Public Service Co. of N. H. 3¾s
5,000	San Diego Cons. Gas & El. Co. 4s

Par Value	
\$35,000	Southern Cal. Ed. Co. 3¾s
5,000	Southern Cal. Ed. Co. 4s
10,000	West Penn Pow. Co. 3½s

Bank Stocks

5	Abington Nl. Bk.
75	Day Tr. Co., Boston
800	First Nl. Bk., Boston
50	Merchants Nl. Bk., Boston
500	Nl. Shawmut Bk., Boston
20	Second Nl. Bk., Boston
100	State Street Tr. Co., Boston
21	Webster & Atlas Nl. Bk., Boston
54	Home Nl. Bk., Brockton
75	Whitman Nl. Bk.

WILLIAMSTOWN — WILLIAMSTOWN SAVINGS BANK

Incorporated April 6, 1892. Number of corporators, 37

Brainerd Mears, *President*  
Lauris G. Treadway, *Clerk of the Corporation*  
Harvey P. Cole, *Treasurer*  
Robert A. Stacey, *Assistant Treasurer*

*Board of Trustees:* E. H. Botsford†, A. G. Bratton\*, W. B. Clark†, H. P. Cole\*, N. W. Domin\*, G. W. Grundy, W. C. Hart, O. D. Marshall, Thomas McMahon, Brainerd Mears, F. E. Moore, C. G. Smith\*†, R. A. Stacey, W. E. Stoddard, L. G. Treadway.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$357,377 08	Deposits (3,285 accounts, average, \$923.46)	\$3,033,576 88
Other public funds, bonds and notes	198,911 34	Surplus:—	
Railroad bonds and notes	334,621 65	a. Guaranty fund (6.02% of deposits)	182,634 47
Street railway bonds	6,600 00	b. Profit and loss	43,475 06
Boston Terminal Co. bonds	74,718 75	Interest, less current expenses	5,092 02
Telephone company bonds	20,000 00		
Gas, electric and water company bonds	514,059 50		
Bank and trust company stocks	23,880 00		
Securities acquired for debts	447 00		
Loans on real estate	1,511,002 98		
Loans on personal security	4,675 00		
Real estate by foreclosure, (assessed value, \$103,285)	120,590 57		
Taxes, insurance, etc., paid on mortgaged properties	9,011 46		
Due from Mutual Savings Central Fund, Inc.	3,132 42		
Deposit Insurance Fund	5,557 84		
Due from banks and trust companies	78,943 84		
Cash and cash items	1,249 00		
<b>Total Assets</b>	<b>\$3,264,778 43</b>	<b>Total Liabilities</b>	<b>\$3,264,778 43</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,710.25	\$7,640.00	\$1,020.00	\$56.80	\$3,475.17	\$16,902.22
Cost per \$1,000 of assets	1.44	2.34	.31	.02	1.06	5.17
Cost per \$1,000 of assets not including State tax and rent						3.42
Gross income received during the year, \$129,920.95.						

Rates on Investments and Loans (Average on All, 4.62%)

313 real estate loans, averaging \$4,827.48 (average rate, 5.50%); 5½%, \$1,511,003.  
7 personal loans, averaging \$667.86 (average rate, 3.50%); 3½%, \$4,675.  
Bonds, stocks, etc. (average rate on amount invested, 3.75%).  
Number of loans not over \$3,000 each, 197, amounting to \$291,355.35  
56 real estate loans made during year, amounting to \$170,725.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1½%		\$42,055 66
Oct., 1938, 1¼%		36,383 75
Number of deposits during year, 4,132, amounting to (accounts opened 385)		554,908 03
		\$633,347 44
Number of withdrawals during year, 3,096, amounting to (accounts closed 285)		455,360 21
Net increase in amount due depositors (accounts increased 100)		\$177,987 23

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value	U. S. Treas. Bonds 2 $\frac{3}{4}$ s	\$10,000 Pitts., Lake Erie & W.	\$10,000 Green Mt. Pow. Corp. 5s	
\$20,000	U. S. Treas. Bonds 3s	Va. 4s	20,000 Hingham Water Co. 5s	
200,000	U. S. Treas. Bonds 3 $\frac{1}{2}$ s	5,000 Portland & Rum. Falls 5s	30,000 Indianapolis Pow. & Lt.	
85,000	U. S. Treas. Bonds 3 $\frac{1}{2}$ s		Co. 3 $\frac{3}{4}$ s	
45,000	U. S. Treas. Bonds 3 $\frac{1}{4}$ s	<b>Street Railway Bonds</b>	30,000 Jersey Cent. Pow. & Lt.	
10,000	U. S. Treas. Bonds 3 $\frac{3}{8}$ s	\$20,000 Eastern Mass. 4 $\frac{1}{2}$ s	Co. 4 $\frac{1}{2}$ s	
5,000	U. S. Treas. Bonds 3 $\frac{3}{4}$ s		10,000 Lowell Gas Lt. Co. 4 $\frac{1}{2}$ s	
35,000	Massachusetts 2 $\frac{1}{4}$ s	<b>Boston Terminal Co. Bonds</b>	20,000 N. J. Pow. & Lt. Co. 4 $\frac{1}{2}$ s	
19,000	Massachusetts 2 $\frac{1}{2}$ s	\$50,000 Boston Terminal 3 $\frac{1}{2}$ s	20,000 N. Y. State El. & Gas	
5,000	Massachusetts 3 $\frac{1}{2}$ s	25,000 Boston Terminal 4s	Corp. 4 $\frac{1}{2}$ s	
10,000	Massachusetts 4 $\frac{1}{2}$ s		20,000 Ohio Pub. Ser. Co. 4s	
6,000	Williamstown 4 $\frac{1}{2}$ s	<b>Telephone Company Bonds</b>	10,000 Ozark Pow. & Water Co.	
25,000	Boston Met. Dist. 2 $\frac{1}{4}$ s	\$20,000 Pacific Tel. & Tel. Co.	5s	
55,000	Boston Met. Dist. 2 $\frac{1}{2}$ s	3 $\frac{1}{4}$ s	20,000 Pacific Gas & El. Co. 4s	
20,000	Boston Met. Dist. 2 $\frac{3}{4}$ s		30,000 Peoples Gas Lt. & Coke	
25,000	Boston Met. Dist. 3s		Co. 4s	
			10,000 Philadelphia El. Co. 3 $\frac{1}{2}$ s	
			10,000 Savannah El. & Pow. Co.	
			4s	
			10,000 Savannah El. & Pow. Co.	
			5s	
			10,000 Southern Cal. Ed. Co.	
			3 $\frac{3}{4}$ s	
			10,000 Southern Cal. Ed. Co. 4s	
			10,000 Toledo Edison Co. 3 $\frac{1}{2}$ s	
			20,000 Twin State Gas & El. Co.	
			5 $\frac{1}{2}$ s	
				<b>Bank Stocks</b>
				Shs.
				15 First Nl. Bk., Adams
				100 First Nl. Bk., Boston
				100 Nl. Shawmut Bk., Boston
				10 Nl. Mahaiwe Bk., Great Bar-
				rington
				6 North Adams Nl. Bk.
				20 North Adams Tr. Co.
				101 Williamstown Nl. Bk.

## WINCHENDON — WINCHENDON SAVINGS BANK

Incorporated March 31, 1854. Number of corporators, 44

Charles W. Brooks, *President*Elliot S. Tucker, *Clerk of the Corporation*Sidney N. Fletcher, *Treasurer*

*Board of Trustees:* H. W. Abbott\*, W. C. Beaman, C. W. Brooks\*, W. R. Brown, F. F. Davis\*†, H. H. Elliott, S. N. Fletcher, W. W. Goodwin†, H. W. Hayward\*, W. E. Holden\*, J. B. Humphrey, W. H. Pierce, W. H. Prichard†, A. M. Smith, E. S. Tucker.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,113,728 13	Deposits (8,338 accounts, average, \$682.87)	\$5,693,729 39
Other public funds, bonds and notes	675,187 24	Christmas and other club deposits	35,429 50
Railroad bonds and notes	241,466 63	Surplus:—	
Street railway bonds	36,400 00	a. Guaranty fund (7.54% of deposits)	431,749 06
Boston Terminal Co. bonds	20,775 00	b. Profit and loss	369,703 18
Telephone company bonds	90,000 00	Discounts unearned	75 68
Gas, electric and water company bonds	509,482 50	Reserved for dividends	84,322 44
Bank and trust company stocks	148,855 00	Other liabilities	5 16
Securities acquired for debts	26,394 00		
Loans on real estate	3,157,901 79		
Loans on personal security	159,000 10		
Bank building (est. val., \$47,000)	9,000 00		
Furniture and fixtures	1,032 30		
Real estate by foreclosure, (assessed value, \$237,240)	235,406 65		
Taxes, insurance, etc., paid on mortgaged properties	5,240 69		
Due from Mutual Savings Central Fund, Inc.	8,805 59		
Deposit Insurance Fund	14,794 45		
Due from banks and trust companies	158,637 78		
Cash	2,906 56		
<b>Total Assets</b>	<b>\$6,615,014 41</b>	<b>Total Liabilities</b>	<b>\$6,615,014 41</b>

\* Board of Investment.

† Auditing Committee.



Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,284.22	\$15,564.00	\$1,800.00	\$381.50	\$4,196.19	\$24,225.91
Cost per \$1,000 of assets . . . . .	.35	2.35	.27	.06	.63	3.66
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.04
Gross income received during the year, \$279,795.54.						

Rates on Investments and Loans (Average on All, 4.67%)

689 real estate loans, averaging \$4,583.31 (average rate, 5.33%); 4½%, \$3,500; 5%, \$963,040; 5½%, \$1,922,932; 6%, \$268,430.

111 personal loans, averaging \$1,432.43 (average rate, 5.42%); 4%, \$8,731; 5½%, \$149,619; 6%, \$650.

Bonds, stocks, etc. (average rate on amount invested, 3.83%).

Number of loans not over \$3,000 each, 323, amounting to \$378,290.36.

47 real estate loans made during year, amounting to \$199,520.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1937, 1½%	. . . . .	\$85,516 44
May, 1938, 1½%	. . . . .	85,062 48
Number of deposits during year, 4,772, amounting to (accounts opened 532) . . . . .		477,357 33
		\$647,936 25
Number of withdrawals during year, 6,124, amounting to (accounts closed 635) . . . . .		760,006 89
Net decrease in amount due depositors (accounts decreased 103) . . . . .		\$112,070 64

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Gas, Electric and Water Company Bonds
Par Value			Par Value
\$97,000 U. S. Treas. Bonds 2¾s		\$18,000 Norwood 2¾s	\$25,000 Boston Edison Co. 3½s
40,000 U. S. Treas. Bonds 3s		10,000 Plymouth 2s	25,000 Brooklyn Ed. Co. 3½s
95,000 U. S. Treas. Bonds 3½s		8,000 Reading 2¾s	10,000 Brooklyn Union Gas Co. 5s
142,000 U. S. Treas. Bonds 3¼s		4,000 Reading 3s	25,000 Cent. Hudson Gas & El. Corp. 3½s
157,800 U. S. Treas. Bonds 3¾s		10,000 Saugus 3¼s	35,000 Central Me. Pow. Co. 4s
213,300 U. S. Treas. Bonds 3¾s		5,000 Scituate 3¾s	7,000 Cleveland El. Ill. Co. 3¾s
205,000 U. S. Treas. Bonds 4s		5,000 Walpole 3¾s	10,000 Conn. River Pow. Co. 3¾s
140,000 U. S. Treas. Bonds 4¼s		3,000 Waltham 2¼s	10,000 Consumers Pow. Co. 3½s
25,000 U. S. Treas. Notes 1¾s		5,000 Watertown 4s	10,000 Duquesne Lt. Co. 3½s
10,000 Massachusetts 1¾s		12,000 Wayland 3¼s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s
30,000 Massachusetts 2¼s		3,000 Wellesley 4s	10,000 Metropolitan Ed. Co. 4s
25,000 Massachusetts 3½s		10,000 Westport 2½s	20,000 Narragansett El. Co. 3½s
20,000 Massachusetts 4s		5,000 Weymouth 4¼s	20,000 New England Pow. Co. 3¼s
5,000 Attleboro 4s		950 Winchendon 3¾s	10,000 N. Y. Edison Co. 3¼s
9,000 Attleboro 4¼s		4,500 Winchendon 4s	15,000 N. Y. & Queens El. Lt. & Pow. Co. 3½s
25,000 Brockton .40%		5,000 Yarmouth 3½s	20,000 N. Y. State El. & Gas Corp. 4½s
4,000 Brockton 4s		7,000 Onset (F. D.) 3¼s	20,000 Niagara Falls Pow. Co. 3½s
5,000 Chelsea 4s			25,000 Niagara, Lock. & Ont. Pow. Co. 5s
25,000 Chicopee .40%			15,000 Ohio Pub. Ser. Co. 4s
18,000 Chicopee 1¾s			25,000 Pacific Gas & El. Co. 3¾s
12,000 Everett 2¼s			15,000 Pacific Gas & El. Co. 6s
5,000 Fall River 3½s			20,000 Pennsylvania El. Co. 5s
6,000 Fall River 4s			10,000 Philadelphia El. Co. 3½s
17,000 Haverhill 2s			20,000 Southern Cal. Ed. Co. 3¼s
10,000 Haverhill 2¼s			10,000 Syracuse Ltg. Co. 5s
15,000 Holyoke 4s			15,000 Toledo Edison Co. 3½s
5,000 Lawrence 4s			22,000 Twin State Gas & El. Co. 5½s
10,000 Leominster 4s			10,000 Western N. Y. Util. Co. 5s
20,000 Lynn 4s			8,000 West Penn Pow. Co. 3½s
25,000 Marlborough .50%			15,000 West Penn Pow. Co. 4s
25,000 New Bedford .50%			10,000 Wisconsin Gas & El. Co. 3½s
28,000 New Bedford 4s			
8,000 Newburyport 2s			
8,000 Newton 2½s			
4,000 Newton 3½s			
8,000 Newton 4s			
10,000 Phoenix, Ariz. 6s			
5,000 Quincy 1¾s			
10,000 Quincy 2¼s			
5,000 Salem 4s			
9,000 Somerville 2s			
20,000 Taunton 4s			
7,000 Waltham 2s			
5,000 Westfield 3½s			
25,000 Woburn .55%			
15,000 Worcester 3½s			
7,000 Amherst 4s			
5,000 Bourne 2½s			
10,000 Chatham 4s			
10,000 Dalton 4¼s			
10,000 Dighton 2½s			
11,000 Framingham 4¼s			
9,000 Natick 4s			
4,000 Northborough 3¼s			
5,000 Northbridge 2¾s			

Railroad Bonds		Railroad Equip. Trust Bonds	
\$22,500 Baltimore & Ohio 5s		\$23,000 Central R. R. of N. J. 4½s	
10,000 Boston & Maine 4½s		25,000 Chesapeake & Ohio 3s	
35,000 Boston & Maine 5s		25,000 Illinois Central 3s	
20,000 C. & B. & Q. 3½s		25,000 Pennsylvania 2¾s	
10,000 Chi. & North Western 5s		14,000 Southern Ry. 4s	
5,000 Cleve. Short Line 4½s		15,000 Southern Ry. 4½s	
10,000 Har. Riv. & Pt. Ches. 4s			
10,000 N. Y., N. H. & H. 3½s			
35,000 N. Y., N. H. & H. 4s			
10,000 No. Pacific 3s			
5,000 No. Pacific 4½s			
3,000 Pennsylvania 4½s			
10,000 So. Pacific 4s			
10,000 Toledo & Ohio Cent. 3¾s			
15,000 Virginian Ry. 3¾s			

Street Railway Bonds		Boston Terminal Co. Bonds	
\$20,000 Boston Elevated 5s		\$25,000 Boston Terminal 3½s	
20,000 West End 5s			

Telephone Company Bonds		Bank Stocks	
\$40,000 Bell Tel. Co. of Penn. 5s		Shs.	
10,000 N. E. Tel. & Tel. Co. 5s		3,219 First Nl. Bk., Boston	
30,000 Pacific Tel. & Tel. Co. 3½s		100 Merchants Nl. Bk., Boston	
10,000 Southwest. Bell Tel. Co. 3½s		200 Nl. Rockland Bk., Boston	
		852 Nl. Shawmut Bk., Boston	
		200 Second Nl. Bk., Boston	
		200 First Nl. Bk., Winchendon	

WINCHESTER — WINCHESTER SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 42

H. Wadsworth Hight, *President*  
Nelson H. Seelye, *Clerk of the Corporation*

William E. Priest, *Treasurer*  
Ralph W. Hatch, *Assistant Treasurer*

*Board of Trustees:* J. S. Allen, E. B. Badger L. R. Chamberlin, N. L. Cushman, J. F. Dwinell\*, H. W. Hight\*, E. H. Kenerson\*, A. A. Kidder, C. R. Main, C. T. Maint, Lewis Parkhurst, W. E. Priest, F. W. Reynolds, J. W. Russell\*, H. C. Sanborn, N. H. Seelye†, F. E. Smith†, F. S. Snyder, E. H. Stone, S. S. Symmes\*, J. W. Worthen.

Deposits draw interest from the third Wednesday of each month; dividends are payable May 1 and November 1.  
Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$2,647,714 38	Deposits (7,270 accounts, average, \$796.05)	\$5,787,304 74
Other public funds, bonds and notes	286,910 00	Christmas and other club deposits	54,585 50
Railroad bonds and notes	422,045 00	Surplus:—	
Telephone company bonds	89,322 50	a. Guaranty fund (5.35%) of deposits	312,500 00
Gas, electric and water company bonds	529,450 00	b. Profit and loss	243,965 63
Bank and trust company stocks	99,416 00	Interest, less current expenses	2,888 35
Loans on real estate	1,922,945 00		
Loans on personal security	27,327 00		
Bank building (est. val., \$35,000)	35,000 00		
Real estate by foreclosure, (assessed value, \$170,375)	158,536 30		
Taxes, insurance, etc., paid on mortgaged properties	5,755 47		
Due from Mutual Savings Central Fund, Inc.	6,254 10		
Deposit Insurance Fund	10,944 35		
Due from banks and trust companies	144,065 54		
Cash and cash items	15,558 58		
<b>Total Assets</b>	<b>\$6,401,244 22</b>	<b>Total Liabilities</b>	<b>\$6,401,244 22</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,251.86	\$14,000.00	\$800.00	\$692.92	\$4,275.76	\$24,020.54
Cost per \$1,000 of assets	.66	2.19	.12	.11	.67	3.75
Cost per \$1,000 of assets not including State tax and rent						2.97
Gross income received during the year,	\$212,136.28.					

Rates on Investments and Loans (Average on All, 3.68%)

390 real estate loans, averaging \$4,930.62 (average rate, 5.17%); 1%, \$92,300; 3½%, \$63,400; 4%, \$11,500; 4½%, \$17,250; 5%, \$128,675; 5½%, \$1,609,820.  
38 personal loans, averaging \$719.13 (average rate, 4.66%) 3½%, \$5,135; 4½%, \$2,950; 5%, \$19,242.  
Bonds, stocks, etc. (average rate on amount invested, 2.98%).  
Number of loans not over \$3,000 each, 166, amounting to \$225,192.  
29 real estate loans made during year, amounting to \$112,625.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1¼%	\$68,832 36
Oct., 1938, 1¼%	69,701 07
Number of deposits during year, 11,927, amounting to (accounts opened 728)	1,091,132 99
	\$1,229,666 42
Number of withdrawals during year, 10,021 amounting to (accounts closed 598)	1,116,202 43
Net increase in amount due depositors (accounts increased 130)	\$113,463 99

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$10,000 Pennsylvania 4¼s
\$325,000 U. S. Treas. Bonds 2½s	\$50,000 Atch., Top & S. Fé 4s	25,000 Pennsylvania 4½s
1,105,000 U. S. Treas. Bonds 2¾s	15,000 Baltimore & Ohio 5s	15,000 Pitts., Cinn., Chi. & St. L. 4½s
300,000 U. S. Treas. Bonds 2½s	5,000 Boston & Albany 5s	25,000 So. Pacific 4s
365,000 U. S. Treas. Bonds 3s	22,500 Boston & Maine 5s	25,000 Virginian Ry. 3¾s
186,000 U. S. Treas. Bonds 3¼s	10,000 Boston & N. Y. Air Line 4s	
205,000 U. S. Treas. Bonds 3½s	10,000 C., B. & Q. 3½s	<b>Telephone Company Bonds</b>
25,000 U. S. Treas. Notes 1½s	20,000 C., B. & Q. 4s	\$20,000 Bell Tel. Co. of Penn. 5s
40,000 U. S. Treas. Notes 1¾s	25,000 Central Pacific 4s	10,000 N. E. Tel. & Tel. Co. 4½s
25,500 U. S. Treas. Notes 1¾s	35,000 Chesapeake & Ohio 3½s	10,000 N. E. Tel. & Tel. Co. 5s
75,000 U. S. Treas. Notes 2½s	20,000 Illinois Central 3s	50,000 Southwest. Bell Tel. Co. 3½s
100,000 Massachusetts 1½s	5,000 Illinois Central 3½s	
15,000 Middlesex Co. 3½s	10,000 Long Island 4s	
6,000 Gloucester 3½s	25,000 Louis. & Nashville 4s	<b>Gas, Electric and Water Company Bonds</b>
38,000 Newton 1¾s	10,000 Maine Central 4s	\$25,000 Bangor Hydro-El. Co. Co. 3¾s
25,000 Springfield 1½s	10,000 Maine Central 4½s	25,000 Boston Edison Co. 3½s
21,000 Springfield 2s	10,000 Michigan Central 3½s	50,000 Brooklyn Ed. Co. 3¼s
40,000 Worcester 1¾s	10,000 N. Y., Lack. & West. 4s	
16,000 Andover 2¼s	35,000 N. Y., N. H. & H. 3½s	
20,000 Milton 1½s	20,000 Old Colony 5½s	
6,000 Weston 1s		

\* Board of Investment.

† Auditing Committee.



Par Value		Par Value		Par Value	
\$50,000	Brooklyn Union Gas Co. 5s	\$40,000	Consumers Pow. Co. 3½s	\$10,000	Quincy El. Lt. & Pow. Co. 5s
15,000	Buffalo, Niagara El. Corp. 3½s	10,000	Consumers Pow. Co. 3½s	25,000	Westchester Ltg. Co. 3½s
25,000	Cent. Hudson Gas & El. Corp. 3½s	25,000	Duquesne Lt. Co. 3½s	50,000	West Penn Pow. Co. 3½s
10,000	Cleveland El. Ill. Co. 3¾s	25,000	New England Pow. Co. 3¾s		
20,000	Conn. Lt. & Pow. Co. 3¾s	50,000	N. Y. Edison Co. 3¼s		
25,000	Conn. Lt. & Pow. Co. 3½s	10,000	N. Y. Gas & El. Lt., Ht. & Pow. Co. 4s		
		30,000	Pacific Gas & El. Co. 3¾s		
		10,000	Pacific Gas & El. Co. 6s		

**Bank Stocks**  
Shs.  
987 First Nl. Bk., Boston  
280 Second Nl. Bk., Boston  
200 Winchester Tr. Co.

WINTHROP — WINTHROP SAVINGS BANK

Incorporated March 16, 1914. Number of corporators, 30

Arthur W. Gibby, *President* Preston B. Churchill, *Treasurer*  
Edward R. Thomas, *Clerk of the Corporation*

*Board of Trustees:* H. W. Aiken†, Adelbert Baker, H. C. Bartlett, F. N. Beleher, S. F. Bell, K. C. Brown, P. B. Churchill\*, F. G. Curtis, A. W. Gibby†, L. E. Griffin\*, B. J. Keenan, A. E. Newton†, E. A. Thomas, E. R. Thomas, A. E. Whittimore\*.

Deposits draw interest from the third Wednesday of each month; dividends are payable the Thursday following the third Wednesday of April and October. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$302,271 88	Deposits (5,130 accounts, average, \$229.21) . . . . .	\$1,175,867 97
Other public funds, bonds and notes . . . . .	314,381 06	Christmas and other club deposits . . . . .	25,902 50
Railroad bonds and notes . . . . .	37,040 00	Surplus:—	
Street railway bonds . . . . .	3,915 00	a. Guaranty fund (3.30% of deposits) . . . . .	39,692 68
Telephone company bonds . . . . .	5,000 00	b. Profit and loss . . . . .	21,910 16
Gas, electric and water company bonds . . . . .	55,975 00	Interest, less current expenses . . . . .	129 30
Bank and trust company stocks . . . . .	5,275 00	Discounts unearned . . . . .	362 04
Securities acquired for debts . . . . .	2,657 01	Other liabilities . . . . .	89 72
Loans on real estate (less \$500 due thereon) . . . . .	452,106 73		
Loans on personal security . . . . .	15,700 00		
Real estate by foreclosure, (assessed value, \$6,500) . . . . .	6,673 32		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,546 06		
Due from Mutual Savings Central Fund, Inc. . . . .	1,245 29		
Deposit Insurance Fund . . . . .	1,989 96		
Due from banks and trust companies . . . . .	56,910 63		
Cash and cash items . . . . .	1,267 43		
<b>Total Assets . . . . .</b>	<b>\$1,263,954 37</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,263,954 37</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$667.81	\$4,769.55	\$999.96	\$527.83	\$1,894.92	\$8,860.07
Cost per \$1,000 of assets . . . . .	.53	3.77	.79	.42	1.50	7.01
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.69
Gross income received during the year, \$39,834.98.						

Rates on Investments and Loans (Average on All, 3.48%)

131 real estate loans, averaging \$3,451.20 (average rate, 5.40%); 5%, \$93,017; 5½%, \$357,840; 6%, \$1,250.  
6 personal loans, averaging \$2,616.66 (average rate, 3.90%); 3½%, \$4,200; 4%, \$11,000; 5%, \$590.  
Bonds, stocks, etc. (average rate on amount invested, 2.23%).  
Number of loans not over \$3,000 each, 66, amounting to \$131,590.  
6 real estate loans made during year, amounting to \$16,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1% . . . . .	\$10,504 41
Oct., 1938, 1% . . . . .	10,866 43
Number of deposits during year, 10,926, amounting to (accounts opened 707) . . . . .	424,453 41
	\$445,824 25
Number of withdrawals during year, 8,835, amounting to (accounts closed 570) . . . . .	396,733 41
Net increase in amount due depositors (accounts increased 137) . . . . .	\$49,090 84

\* Board of Investment. † Auditing Committee.

## P.D. S, Part I.

Public Funds		Street Railway Bonds	
Par Value		Par Value	
\$110,000 U. S. Treas. Bonds 2½s	\$3,400 Somerville .75%	\$1,000 Boston Elevated 4½s	
18,000 U. S. Treas. Bonds 3s	10,000 Somerville 2½s	2,000 Boston Elevated 5s	
10,000 U. S. Treas. Bonds 3½s	2,000 Springfield 4s	1,000 West End 5s	
11,250 U. S. Treas. Bonds 3¼s	5,000 Taunton 4s		
25,000 U. S. Treas. Bonds 3¾s	5,000 Waltham 2½s		
22,000 U. S. Treas. Bonds 4s	5,000 Douglas .30%		
12,000 U. S. Treas. Bonds 4¼s	7,000 Easthampton 1¾s		
10,000 U. S. Treas. Notes 1½s	12,000 Fairhaven 1¾s		
5,000 U. S. Treas. Notes 1¾s	2,000 Milford 2½s		
60,000 U. S. Treas. Notes 1½s	5,000 Scituate 1½s		
14,300 U. S. Treas. Notes 1¾s	5,000 Southwick .30%		
5,000 Home Owners' Loan Corp.	5,000 Uxbridge 2½s		
Bonds 2¾s	25,000 Winthrop .30%		
5,000 Massachusetts 1½s	25,000 Winthrop .50%		
5,000 Massachusetts 1¾s	6,000 Winthrop 1s		
8,000 Massachusetts 2¼s	12,000 Winthrop 1½s		
7,000 Massachusetts 3½s	5,000 Boston Met. Dist. 2¼s		
8,000 Beverly 1½s			
20,000 Brockton .30%			
23,000 Brockton 1¾s			
10,000 Chelsea .50%			
14,000 Fall River 2½s			
15,000 Haverhill 1½s			
2,000 Haverhill 4s			
8,000 Lawrence 2½s			
10,000 Lynn .35%			
10,000 Malden .30%			
10,000 Medford 2½s			
10,000 New Bedford 2¼s			
5,000 Newburyport 2s			
5,000 Peabody 2s			

## Telephone Company Bonds

\$5,000 Pacific Tel. & Tel. Co.  
3¼s

## Gas, Electric and Water Company Bonds

\$5,000 Boston Edison Co. 3½s  
12,000 Brooklyn Ed. Co. 3¼s  
1,000 Conn. Lt. & Pow. Co.  
3¼s  
3,000 Consumers Pow. Co. 3½s  
5,000 Cumberland Co. Pow. &  
Lt. Co. 3½s  
5,000 Detroit Edison Co. 3½s  
5,000 N. J. Pow. & Lt. Co. 4½s  
10,000 Pacific Gas & El. Co. 3¾s  
5,000 Pacific Gas & El. Co. 4s  
5,000 Southern Cal. Ed. Co.  
3¾s

## Bank Stocks

Shs.  
25 First Nl. Bk., Boston  
50 Nl. Shawmut Bk., Boston  
10 Winthrop Tr. Co.

## WOBURN — WOBURN FIVE CENTS SAVINGS BANK

Incorporated April 7, 1854. Number of corporators, 28

Elmer E. Silver, *President*

Edward N. Leighton, *Clerk of the Corporation*

A. Herbert Holland, *Treasurer*

Perley E. Skinner, *Assistant Treasurer*

*Board of Trustees:* Malcolm Blodgett\*, D. W. Bond, L. B. Buchanan, L. A. Chute, H. B. Dow, R. B. Dow, J. W. Fox†, A. H. Holland, E. N. Leighton†, A. H. Linscott\*, A. W. Peterson\*, W. A. Prior†, E. E. Silver\*, E. F. Trull, K. B. Williams.

Deposits draw interest from the first Saturday of each month; dividends are payable the third Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,110,401 23	Deposits (11,197 accounts, average, \$735.89) . . .	\$8,239,757 50
Other public funds, bonds and notes . . .	10,000 00	Christmas and other club deposits . . .	39,192 50
Railroad bonds and notes . . .	1,966,814 57	Surplus:—	
Street railway bonds . . .	42,100 00	a. Guaranty fund (6.22% of deposits) . . .	515,000 00
Boston Terminal Co. bonds . . .	125,000 00	b. Profit and loss . . .	337,933 17
Telephone company bonds . . .	17,505 00	Interest, etc., less current expenses . . .	75,312 05
Gas, electric and water company bonds . . .	490,000 00	Other liabilities . . .	458 23
Bank and trust company stocks . . .	235,893 70		
Securities acquired for debts . . .	5,896 96		
Loans on real estate (less \$1,813.68 due thereon) . . .	2,479,903 61		
Loans on personal security . . .	89,431 90		
Bank building (est. val., \$140,000) . . .	190,000 00		
Real estate by foreclosure, etc. (assessed value, \$226,550) . . .	245,495 32		
Taxes, insurance, etc., paid on mortgaged properties . . .	15,378 08		
Due from Mutual Savings Central Fund, Inc. . . .	11,849 32		
Deposit Insurance Fund . . .	18,579 04		
Due from banks and trust companies . . .	135,125 24		
Cash and cash items . . .	15,664 47		
Other assets . . .	2,609 01		
<b>Total Assets . . .</b>	<b>\$9,207,653 45</b>	<b>Total Liabilities . . .</b>	<b>\$9,207,653 45</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$14,623.33	\$26,313.00	\$1,500.00	\$1,334.69	\$10,472.79	\$54,243.81
Cost per \$1,000 of assets . . .	1.59	2.86	.16	.14	1.14	5.89
Cost per \$1,000 of assets not including State tax and rent . . .						4.14
Gross income received during the year, \$340,817.45.						

\* Board of Investment.

† Auditing Committee.



### Rates on Investments and Loans (Average on All, 3.85%)

707 real estate loans, averaging \$3,507.65 (average rate, 5.56%); 4%, \$97,600; 4½%, \$26,425; 5%, \$182,550; 5½%, \$1,337,348; 5¾%, \$9,500; 6%, \$826,487.  
60 personal loans, averaging \$1,490.53 (average rate, 2.65%); 1¼%, \$50,000; 3½%, \$8,246; 4%, \$14,208; 4½%, \$175; 5%, \$12,657; 5½%, \$841; 6%, \$3,305.  
Bonds, stocks, etc. (average rate on amount invested, 3.16%).  
Number of loans not over \$3,000 each, 503, amounting to \$752,797.23.  
31 real estate loans made during year, amounting to \$63,811.19.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%	.	.	.	.	.	\$101,154 34
July, 1938, 1¼%	.	.	.	.	.	100,976 38
Number of deposits during year, 13,814, amounting to (accounts opened 955)	.	.	.	.	.	1,155,532 95
						<hr/>
Number of withdrawals during year, 18,007, amounting to (accounts closed 1,101)	.	.	.	.	.	\$1,357,663 67
						1,455,582 66
						<hr/>
Net decrease in amount due depositors (accounts decreased 146)	.	.	.	.	.	\$97,918 99

## SCHEDULE OF SECURITIES OWNED

[illegible]

WORCESTER — BAY STATE SAVINGS BANK

Incorporated March 9, 1895. Number of corporators, 91

Thomas H. Sullivan, *President*

Edward Early, *Clerk of the Corporation*

Thomas H. Callery, *Treasurer*

*Board of Trustees:* C. A. Brosnan\*, C. J. Buckley\*, C. M. Callahan, Jay Clark, Jr., J. J. Conroy†, W. A. Dean, F. F. Donohue, Edward Early, J. J. Flynn†, J. F. Healy\*, K. P. Higgins, W. E. Langlois†, J. J. Marshall, J. J. McCarthy, J. J. O'Donnell\*, J. W. O'Meara, Charles Polachi, T. H. Sullivan\*.

Deposits draw interest from the first business day of each month; dividends are payable March 15 and September 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,526,931 74	Deposits (7,409 accounts, average, \$815.49)	\$6,042,008 21
Other public funds, bonds and notes	709,152 54	Christmas and other club deposits	40,765 25
Railroad bonds and notes	189,142 04	Surplus:—	
Street railway bonds	44,010 00	a. Guaranty fund (4.77% of deposits)	290,200 00
Gas, electric and water company bonds	279,737 50	b. Profit and loss	229,204 28
Bank and trust company stocks	201,924 87	Interest, less current expenses	34,765 44
Securities acquired for debts	1,001 00	Discounts unearned	265 77
Loans on real estate	3,229,083 85	Other liabilities	6 15
Loans on personal security	42,156 12		
Furniture and fixtures	7,000 00		
Real estate by foreclosure, etc. (assessed value, \$166,500)	156,463 62		
Taxes, insurance, etc., paid on mortgaged properties	2,932 14		
Due from Mutual Savings Central Fund, Inc.	7,952 63		
Deposit Insurance Fund	12,096 45		
Due from banks and trust companies	193,300 02		
Cash and cash items	33,060 33		
Other assets	1,270 25		
Total Assets	\$6,637,215 10	Total Liabilities	\$6,637,215 10

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,426.96	\$14,679.28	\$10,000.00	\$1,833.02	\$8,457.04	\$37,396.30
Cost per \$1,000 of assets	.36	2.21	1.51	.28	1.27	5.63
Cost per \$1,000 of assets not including State tax and rent						3.76
Gross income received during the year,	\$249,484.94.					

Rates on Investments and Loans (Average on All, 4.03%)

632 real estate loans, averaging \$5,109.31 (average rate, 5.41%); 4%, \$95,950; 4½%, \$110,621; 5%, \$56,974; 5½%, \$2,965,539.

34 personal loans, averaging \$1,239.88 (average rate, 4.38%); 4%, \$26,165; 5%, \$15,991.

Bonds, stocks, etc. (average rate on amount invested, 2.51%).

Number of loans not over \$3,000 each, 201, amounting to \$337,667.46.

28 real estate loans made during year, amounting to \$110,175.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Mar., 1938, 1¼%	\$72,253 21
Sept., 1938, 1¼%	73,223 01
Number of deposits during year, 14,378, amounting to (accounts opened 828)	1,003,330 67
	\$1,148,806 89
Number of withdrawals during year, 12,093, amounting to (accounts closed 706)	1,049,189 63
Net increase in amount due depositors (accounts increased 122)	\$99,617 26

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$182,000 U. S. Treas. Bonds 2½s	\$10,000 Quincy 1¾s	\$20,000 Central Me. Pow. Co. 3½s	
190,500 U. S. Treas. Bonds 2¾s	10,000 Somerville 2¾s	20,000 Conn. River Pow. Co. 3¾s	
90,000 U. S. Treas. Bonds 27s	20,000 Springfield 1½s	25,000 Consumers Pow. Co. 3½s	
145,000 U. S. Treas. Bonds 3s	20,000 Springfield 1¾s	10,000 Empire Dist. El. Co. 5s	
100,000 U. S. Treas. Bonds 3½s	10,000 Waltham 2½s	20,000 Green Mt. Pow. Corp. 5s	
100,000 U. S. Treas. Bonds 3¼s	10,000 Waltham 4s	10,000 Interstate Pub. Ser. Co. 4½s	
35,000 U. S. Treas. Bonds 3¾s	10,000 Westfield 1¾s	10,000 Interstate Pub. Ser. Co. 5s	
60,000 U. S. Treas. Bonds 4s	25,000 Worcester 24%	10,000 New England Pow. Co. 3¾s	
40,000 U. S. Treas. Bonds 4¼s	61,000 Worcester 1½s	20,000 Niagara, Lock. & Ont. Pow. Co. 5s	
234,000 U. S. Treas. Notes 1¾s	20,000 Worcester 1¾s	10,000 Ohio Pub. Ser. Co. 4s	
248,000 U. S. Treas. Notes 1½s	10,000 Worcester 2½s	25,000 Pacific Gas & El. Co. 3½s	
30,000 U. S. Treas. Notes 1½s	19,000 Brookline 1½s	30,000 Philadelphia El. Co. 3½s	
20,000 U. S. Savings Bonds disc.	22,000 Millbury 1¾s	20,000 Public Service Co. of N. H. 3¾s	
28,700 Home Owners' Loan Corp. Bonds 2¾s	23,000 Rockland 1½s	30,000 Southern Cal. Ed. Co. 3¾s	
27,175 Home Owners' Loan Corp. Bonds 3s	15,000 Boston Met. Dist. 2¼s	10,000 Toledo Edison Co. 3½s	
50,000 Massachusetts 1s		10,000 Twin State Gas & El. Co. 5½s	
30,000 Massachusetts 1¼s	Railroad Bonds		
25,000 Massachusetts 1½s	\$30,000 Boston & Albany 4¼s		
20,000 Massachusetts 1¾s	32,000 Boston & Maine 5s		
5,000 Massachusetts 2s	10,000 Boston, R. B. & Lynn 6s		
10,000 Massachusetts 3s	10,000 Chi. & North Western 4s		
6,000 Massachusetts 3½s	10,000 Chi. & North Western 4¾s		
10,000 Massachusetts 4s	12,500 Maine Central 4½s		
9,000 Barnstable Co. 1½s	25,000 Minn., St. P. & S. Ste. M. 4s		
20,000 Middlesex Co. 1¼s	20,000 N. Y. C. 4½s		
80,000 Boston 2¼s	25,000 N. Y., N. H. & H. 3½s		
25,000 Boston 2½s	10,000 Old Colony 4½s		
20,000 Cambridge 1¼s	10,000 Old Colony 5s		
20,000 Cambridge 1½s	25,000 Pennsylvania 3¾s		
20,000 Fitchburg 1½s	8,000 Pitts., Lake Erie & W. Va. 4s		
8,000 Gloucester 2s			
10,000 Lynn 30%	Railroad Equip. Trust Bonds		
10,000 Medford 2s	20,000 N. Y. C. 2¼s		
10,000 Newburyport 1¾s			
25,000 Quincy 1¼s	Street Railway Bonds		
	\$36,000 Boston Elevated 4½s		
	20,000 Eastern Mass. 4½s		



WORCESTER — PEOPLE'S SAVINGS BANK

Incorporated May 13, 1864. Number of corporators, 81

Harry C. Midgley, *President*  
George E. Ryan, *Treasurer*

Percy H. G. Harris  
John F. Handfield

*Assistant Treasurers*

William C. Radcliffe, *Clerk of the Corporation*

*Board of Trustees:* H. P. Bagley†, G. F. Booth\*, C. R. Brownell, A. H. Bullock\*, D. W. Campbell, J. V. Critchley, George Crompton\*, E. J. Cross, F. H. Daniels, W. G. Hall, R. N. Heald, C. D. Heywood†, A. C. Higgins, J. D. Hughes, E. W. Kinsley\*, C. F. Marble, H. C. Midgley\*, P. B. Morgan\*, P. M. Morgan, A. E. Rankin, G. E. Ryan, W. S. Shepard, C. M. Stanley, J. F. Tinsley, A. T. Wall, W. A. Whitney†.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$7,638,075 00	Deposits (40,887 accounts, average, \$734.87) .	\$30,046,516 05
Other public funds, bonds and notes .	205,500 00	Christmas and other club deposits .	206,438 00
Railroad bonds and notes .	2,381,108 77	Surplus:—	
Street railway bonds .	54,900 00	a. Guaranty fund (7.00% of deposits) .	2,116,500 00
Telephone company bonds .	100,000 00	b. Profit and loss .	958,744 32
Gas, electric and water company bonds .	1,678,007 50	Interest, less current expenses .	273,217 48
Bank and trust company stocks .	623,663 11	Discounts unearned .	174 08
Securities acquired for debts .	8,263 00	Other liabilities .	7,146 48
Loans on real estate (less \$18,204.70 due thereon) .	18,644,783 43		
Loans on personal security .	176,514 29		
Bank building (est. val., \$500,000) .	350,000 00		
Real estate by foreclosure, etc. (assessed value, \$871,250) .	851,427 89		
Taxes, insurance, etc., paid on mortgaged properties .	43,519 26		
Due from Mutual Savings Central Fund, Inc. .	51,506 82		
Deposit Insurance Fund .	72,219 88		
Due from banks and trust companies .	645,674 53		
Cash and cash items .	83,572 93		
<b>Total Assets .</b>	<b>\$33,608,736 41</b>	<b>Total Liabilities .</b>	<b>\$33,608,736 41</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$11,844.92	\$83,548.43	\$25,000.00	\$5,434.23	\$35,408.37	\$161,235.95
Cost per \$1,000 of assets .	.35	2.49	.75	.16	1.05	4.80
Cost per \$1,000 of assets not including State tax and rent .						3.70
Gross income received during the year, \$1,307,613.05.						

Rates on Investments and Loans (Average on All, 4.25%)

2,949 real estate loans, averaging \$6,322.40 (average rate, 4.85%); 75%, \$120,000; 1½%, \$18,000; 2%, \$622,383; 2¼%, \$247,869; 2½%, \$225,630; 3%, \$1,522,960; 3¼%, \$75,000; 3½%, \$240,549; 4%, \$1,421,318; 4½%, \$563,700; 5%, \$1,476,330; 5½%, \$12,086,945; 6%, \$24,100.  
91 personal loans, averaging \$1,939.71 (average rate, 5.22%); 3½%, \$10,472; 4½%, \$26,400; 5%, \$47,940; 5½%, \$46,861; 6%, \$44,840.  
Bonds, stocks, etc. (average rate on amount invested, 3.35%).  
Number of loans not over \$3,000 each, 1,228, amounting to \$2,422,768.62.  
83 real estate loans made during year, amounting to \$599,140.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1938, 1¼% .	\$370,693 09
Aug., 1938, 1¼% .	369,117 08
Number of deposits during year, 75,239, amounting to (accounts opened 4,177) .	4,241,540 45
	\$4,981,350 62
Number of withdrawals during year, 78,217, amounting to (accounts closed 5,029) .	5,639,886 54
Net decrease in amount due depositors (accounts decreased 852) .	\$658,535 92

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$200,000	U. S. Treas. Notes 1¾s	\$50,000	Boston & Albany 4½s
\$300,000	U. S. Treas. Bonds 2½s	500,000	U. S. Treas. Bonds 2½s	21,000	Boston & Maine 4½s
800,000	U. S. Treas. Bonds 2¾s	107,575	Home Owners' Loan Corp. Bonds 2¾s	335,500	Boston & Maine 5s
1,200,000	U. S. Treas. Bonds 3s	55,000	New Bedford .28%	50,000	Chi., Mil. & St. Paul 4½s
1,200,000	U. S. Treas. Bonds 3½s	100,000	Taunton .25%	150,000	Chi. & North Western 4½s
800,000	U. S. Treas. Bonds 3¼s	50,000	Rockland .20%	25,000	Chi., R. I. & Pac. 4s
50,000	U. S. Treas. Bonds 3¾s	500	Cherry Val. & Roclr. (W. D.) 5s	4,000	Connecticut River 4s
150,000	U. S. Treas. Bonds 3¾s			50,000	Great Northern 4s
500,000	U. S. Treas. Bonds 4s			100,000	Great Northern 4½s
300,000	U. S. Treas. Notes 1¾s			125,000	Louis. & Nashville 4½s
1,200,000	U. S. Treas. Notes 1½s			50,000	Louis. & Nashville 5s
300,000	U. S. Treas. Notes 1½s				
		Railroad Bonds			
		\$50,000	Baltimore & Ohio 5s		

\* Board of Investment.

† Auditing Committee.

Par Value	Telephone Company Bonds	Par Value
\$113,500 Maine Central 4½s	Par Value	\$50,000 Ohio Pow. Co. 3¼s
119,000 Minn., St. P. & S. Ste. M. 4s	\$100,000 Southwest. Bell Tel. Co. 3¼s	150,000 Ohio Pub. Ser. Co. 4s
100,000 N. Y. C. 4s	<b>Gas, Electric and Water Company Bonds</b>	100,000 Public Service Co. of N. H. 3½s
50,000 N. Y. C. 4½s		50,000 St. Joseph Ry., Lt., Ht. & Pow. Co. 4½s
200,000 N. Y. C. 5s	\$100,000 Central Me. Pow. Co. 3½s	50,000 Savannah El. & Pow. Co. 4s
100,000 N. Y., N. H. & H. 4s	100,000 Central Me. Pow. Co. 4s	50,000 Toledo Edison Co. 3½s
200,000 No. Pacific 5s	75,000 Conn. River Pow. Co. 3¾s	50,000 Twin State Gas & El. Co. 5½s
125,000 No. Pacific 6s	100,000 Empire Dist. El. Co. 5s	60,000 Wisconsin Pow. & Lt. Co. 4s
50,000 Norwich & Worc. 4½s	165,000 Green Mt. Pow. Corp. 5s	75,000 Wisconsin Pub. Ser. Corp. 4s
30,000 Old Colony 4s	40,000 Indianapolis Pow. & Lt. Co. 3¾s	
20,000 Old Colony 5s	75,000 Interstate Pub. Ser. Co. 4½s	<b>Bank Stocks</b>
150,000 Pennsylvania 3¾s	100,000 Jersey Cent. Pow. & Lt. Co. 4½s	Shs.
50,000 Pennsylvania 4¼s	50,000 Marion Reserve Pow. Co. 4½s	5,650 First Nl. Bk., Boston
25,000 Phila., Balt. & Wash. 4½s	100,000 N. J. Pow. & Lt. Co. 4½s	4,000 Nl. Shawmut Bk., Boston
55,000 Pitts., Lake Erie & W. Va. 4s	100,000 N. Y. State El. & Gas Corp. 4s	422 Merchants Nl. Bk., New Bedford
100,000 So. Pacific 4s	50,000 N. Y. State El. & Gas Corp. 4½s	182 Mechanics Nl. Bk., Worcester
50,000 Sullivan Co. 6s		6,489 Worcester Co. Tr. Co., Worcester
50,000 Union Pacific 4s		735 Worcester Co. Tr. Co., Worcester, Pfd.
100,000 Virginian Ry. 3¾s		
<b>Railroad Equip. Trust Bonds</b>		
\$50,000 N. Y. C. 4½s		
<b>Street Railway Bonds</b>		
\$183,000 Eastern Mass. 4½s		

## WORCESTER — WORCESTER COUNTY INSTITUTION FOR SAVINGS

Incorporated February 8, 1828. Number of corporators, 121

Dwight S. Pierce, *President*  
 Harry I. Spencer, *Treasurer*  
 Fred Holdworth, Jr., *Vice Treasurer*

Herbert E. Bigelow } *Assistant Treasurers*  
 George L. Emery }  
 Charles A. Hamilton, *Clerk of the Corporation*

*Board of Trustees:* Charles Baker†, H. W. Bates, F. T. Blake, J. A. Crotty, A. O. Davis†, W. G. Davis\*, E. T. Esty\*, A. W. Ewell, R. S. Frost, C. L. Goss, C. A. Hamilton, W. S. B. Hopkins, M. S. June, Roger Kinnicutt, D. W. Lincoln\*, J. B. Lowell, G. H. Mirick, Myles Morgan, D. S. Pierce\*, A. W. Rice, W. H. Sawyer\*, J. C. Stewart, R. W. Stoddard, Reginald Washburn, G. A. White, N. P. Wood†, S. B. Woodward, C. C. Young.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$18,283,750 00	Deposits (64,141 accounts, average, \$790.15) . . . \$50,680,903 99
Other public funds, bonds and notes . . . 2,634,999 71	Christmas and other club deposits . . . 222,517 75
Railroad bonds and notes . . . 4,904,117 81	Surplus:—
Street railway bonds . . . 61,375 00	a. Guaranty fund (6.69% of deposits) . . . 3,404,644 57
Boston Terminal Co. bonds . . . 177,293 75	b. Profit and loss . . . 2,261,993 38
Gas, electric and water company bonds . . . 978,278 75	Interest and rents, less current expenses . . . 650,152 25
Bank and trust company stocks . . . 873,345 85	Discounts unearned . . . 2,901 67
Loans on real estate (less \$3,820.38 due thereon) . . . 26,042,669 30	Other liabilities . . . 23,020 64
Loans on personal security . . . 200,168 04	
Bank building (est. val., \$500,000) . . . 500,000 00	
Real estate by foreclosure, etc. (assessed value, \$2,338,150) . . . 1,506,496 07	
Taxes, insurance, etc., paid on mortgaged properties . . . 7,398 71	
Due from Mutual Savings Central Fund, Inc. . . . 82,059 86	
Deposit Insurance Fund . . . 126,262 60	
Due from banks and trust companies . . . 724,666 61	
Cash and cash items . . . 143,239 19	
Other assets . . . 13 00	
<b>Total Assets . . . \$57,246,134 25</b>	<b>Total Liabilities . . . \$57,246,134 25</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$6,463.80	\$126,146.68	\$7,800.00	\$7,355.12	\$63,555.29	\$211,320.89
Cost per \$1,000 of assets . . .	.11	2.20	.14	.13	1.11	3.69
Cost per \$1,000 of assets not including State tax and rent . . .						3.44
Gross income received during the year, \$2,145,887.07.						

\* Board of Investment.

† Auditing Committee.



**Rates on Investments and Loans (Average on All, 3.88%)**

4,149 real estate loans, averaging \$6,276.85 (average rate, 4.65%); .25%, \$112,750; .50%, \$345,000; 1%, \$1,164,675; 1½%, \$652,625; 2%, \$356,900; 2½%, \$251,150; 3%, \$1,364,465; 3½%, \$286,000; 4%, \$2,259,946; 4½%, \$537,500; 5%, \$4,247,181; 5½%, \$14,280,174; 6%, \$134,303.  
 207 personal loans, averaging \$966.99 (average rate, 4.75%); 3½%, \$11,522; 4%, \$11,600; 4½%, \$77,055; 5%, \$66,441; 5½%, \$30,770; 6%, \$2,780.  
 Bonds, stocks, etc. (average rate on amount invested, 3.16%).  
 Number of loans not over \$3,000 each, 2,147, amounting to \$3,938,349.87.  
 121 real estate loans made during year, amounting to \$562,602.47.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1938, 1¼%	.	.	.	.	.	\$629,598	15
July, 1938, 1¼%	.	.	.	.	.	626,254	16
Number of deposits during year, 79,424, amounting to (accounts opened 4,285)	.	.	.	.	.	6,935,821	93
Number of withdrawals during year, 94,844, amounting to (accounts closed 6,130)	.	.	.	.	.	\$8,191,674	24
Net decrease in amount due depositors (accounts decreased 1,845)	.	.	.	.	.	9,286,147	80
						\$1,094,473	56

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>		Par Value	Par Value	Par Value
Par Value				
\$1,000,000 U. S. Treas. Bonds 2½s		\$100,000 Springfield .23%		\$150,000 Old Colony 4s
2,000,000 U. S. Treas. Bonds 2¾s		28,000 Taunton 1¾s		125,000 Pennsylvania 4½s
1,000,000 U. S. Treas. Bonds 2½s		10,000 Taunton 2¼s		95,000 St. J. & L. C. 5s
2,150,000 U. S. Treas. Bonds 3s		98,000 Waltham 2s		450,000 So. Pacific 4s
1,250,000 U. S. Treas. Bonds 3½s		100,000 Worcester .29%		
2,131,250 U. S. Treas. Bonds 3¼s		31,000 Worcester 1¾s		<b>Railroad Equip. Trust Bonds</b>
100,000 U. S. Treas. Bonds 3¾s		50,000 Easton .29%		\$100,000 Mobile & Ohio 4s
3,105,000 U. S. Treas. Bonds 3¾s		10,000 Methuen 1¾s		
2,850,000 U. S. Treas. Bonds 4s		100,000 Natick .40%		<b>Street Railway Bonds</b>
800,000 U. S. Treas. Bonds 4¼s		50,000 Stoughton .20%		\$50,000 Eastern Mass. 4½s
420,000 U. S. Treas. Notes 1¾s				25,000 Worcester 5s
722,500 U. S. Treas. Notes 1½s		<b>Railroad Bonds</b>		
250,000 U. S. Treas. Notes 1½s		\$300,000 Boston & Albany 3½s		<b>Boston Terminal Co. Bonds</b>
165,000 U. S. Treas. Notes 1¾s		53,000 Boston & Maine 4s		\$210,000 Boston Terminal 3½s
340,000 U. S. Treas. Notes 2½s		350,000 Boston & Maine 4½s		
84,000 Massachusetts 2s		345,000 Boston & Maine 5s		<b>Gas, Electric and Water Com-</b>
98,000 Brockton 1½s		50,000 Boston & N. Y. Air Line		<b>pany Bonds</b>
50,000 Brockton 1¾s		4s		\$18,000 Conn. River Pow. Co.
50,000 Cambridge .15%		15,000 Central of Georgia 5s		3¾s
100,000 Cambridge .28%		200,000 Central R. R. of N. J. 4s		73,000 N. J. Pow. & Lt. Co.
75,000 Cambridge 1½s		150,000 Chi., Ind. & South. 4s		4½s
25,000 Cambridge 1¾s		150,000 Chi. & North Western		234,000 Pacific Gas & El. Co.
55,000 Chicopee 2½s		3½s		3¾s
200,000 Detroit, Mich. 4¼s		50,000 Chi. & North Western		250,000 Rochester Gas & El.
100,000 Everett .35%		4s		Corp. 5s
100,000 Gloucester .18%		50,000 Chi. & North Western		200,000 Southern Cal. Ed. Co.
24,000 Lawrence 3½s		4¾s		3¾s
12,000 Leominster 1½s		100,000 Chi. & North Western		200,000 Toledo Edison Co. 3½s
100,000 Lynn .30%		5s		
100,000 Lynn .40%		200,000 Chi., R. I. & Pac. 4s		<b>Bank Stocks</b>
15,000 Lynn 1½s		100,000 Danbury & Norwalk 4s		Shs.
18,000 Lynn 2s		90,000 Har. Riv. & Pt. Ches. 4s		6,000 First Nl. Bk., Boston
50,000 Malden .30%		120,000 Illinois Central 3s		250 Merchants Nl. Bk., Boston
50,000 Malden .55%		435,000 Illinois Central 3½s		3,000 Nl. Shawmut Bk., Boston
100,000 Medford .25%		100,000 Illinois Central 4s		1,464 Second Nl. Bk., Boston
120,000 Medford 2s		150,000 Indiana, Ill. & Iowa 4s		400 United States Tr. Co.,
100,000 Melrose .25%		200,000 Louis. & Nashville 4½s		Boston
36,000 Peabody 2s		300,000 Nash., Chatt. & St. L.		125 Webster & Atlas Nl. Bk.,
21,000 Peabody 4s		4s		Boston
100,000 Quincy .30%		50,000 New England 4s		400 Merchants Nl. Bk., New
25,000 Quincy 1½s		800,000 N. Y. C. & H. R. 3½s		Bedford
20,000 Quincy 1¾s		245,000 N. Y., N. H. & H. 3½s		425 Third Nl. Bk. & Tr. Co.,
30,000 Quincy 2½s		210,000 N. Y., N. H. & H. 4s		Springfield
10,000 San Francisco, Cal. 5s		50,000 N. Y. & Putnam 4s		201½ Mechanics Nl. Bk., Wor-
90,000 Somerville 2s		100,000 No. Pacific 4½s		cester
100,000 Springfield .20%		200,000 No. Pacific 5s		10,444 Worcester Co. Tr. Co., Wor-
		70,000 No. Pacific 6s		cester
				5,046 Worcester Co. Tr. Co., Wor-
				cester, Pfd.

**WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK**

Incorporated April 10, 1854. Number of corporators, 97

Myron F. Converse, *President*  
Harrison G. Taylor, *Treasurer*Laurence H. Cross  
C. Victor EkstromEdgar L. Ramsdell, *Clerk of the Corporation*

*Board of Trustees:* C. P. Adams\*, C. L. Allen, C. E. Baldwin, Jr., E. P. Bennett, Nils Bjork, H. M. Booth, Chandler Bullock\*, M. F. Converse\*, Ralph Earle, Harry Harrison, R. A. Heald, Stephen Ireland†, G. W. Mackintire\*, R. W. Rollins†, W. E. Sibley, F. C. Smith, H. G. Stoddard, F. B. Washburn\*, G. C. Whitney, H. B. Wood†, G. F. Wright.

Deposits draw interest from the first business day of each month; dividends are payable on and after January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$10,674,575 00	Deposits (67,620 accounts, average, \$456.58)	\$30,873,609 03
Other public funds, bonds and notes	1,984,845 00	Christmas and other club deposits	185,836 00
Railroad bonds and notes	3,159,983 85	Surplus:—	
Street railway bonds	105,000 00	a. Guaranty fund (6.60% of deposits)	2,050,000 00
Telephone company bonds	550,946 25	b. Profit and loss	2,130,462 08
Gas, electric and water company bonds	1,179,212 50	Interest and rents, less current expenses	434,165 82
Bank and trust company stocks	279,402 00	Discount unearned	136 11
Securities acquired for debts	26 00	Other liabilities	2,409 32
Loans on real estate (less \$7,075 due thereon)	15,797,366 25		
Loans on personal security	121,248 00		
Bank building (est. val. \$230,300)	150,000 00		
Real estate by foreclosure, etc. (assessed value, \$792,000)	522,858 13		
Taxes, insurance, etc., paid on mortgaged properties	9,291 84		
Due from Mutual Savings Central Fund, Inc.	46,055 67		
Deposit Insurance Fund	70,748 95		
Due from banks and trust companies	924,965 81		
Cash and cash items	100,088 11		
Other assets	5 00		
Total Assets	\$35,676,618 36	Total Liabilities	\$35,676,618 36

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,994.64	\$92,927.32	\$12,700.00	\$8,351.83	\$28,209.10	\$149,182.89
Cost per \$1,000 of assets	.20	2.60	.36	.23	.79	4.18
Cost per \$1,000 of assets not including State tax and rent						3.62
Gross income received during the year, \$1,497,339.27.						

Rates on Investments and Loans (Average on All, 4.36%)

3,689 real estate loans, averaging \$4,282.29 (average rate, 5.45%); 4%, \$151,700; 4½%, \$178,875; 5%, \$686,070; 5½%, \$14,737,721; 6%, \$43,000.  
108 personal loans, averaging \$1,122.67 (average rate, 4.58%); 3½%, \$10,518; 4¼%, \$55,000; 4½%, \$5,575; 5%, \$33,085; 5½%, \$15,880; 6%, \$1,190.  
Bonds, stocks, etc. (average rate on amount invested, 3.39%).  
Number of loans not over \$3,000 each, 1,568, amounting to \$3,069,114.25.  
89 real estate loans made during year, amounting to \$342,851.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1937, 1¼%	\$378,716 82
June, 1938, 1¼%	379,345 94
Number of deposits during year, 81,113, amounting to (accounts opened 3,566)	4,196,170 89
	\$4,954,233 65
Number of withdrawals during year, 75,191, amounting to (accounts closed 5,207)	5,363,307 14
Net decrease in amount due depositors (accounts decreased 1,641)	\$409,073 49

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$15,000	Dukes Co. 1½s	\$50,000 Reading .40%
\$350,000 U. S. Treas. Bonds 2½s		75,000	Detroit, Mich., 4¼s	13,000 Shelburne 2½s
2,205,000 U. S. Treas. Bonds 2¾s		25,000	Detroit, Mich., 5s	10,000 Southborough 4s
1,000,000 U. S. Treas. Bonds 3s		25,000	Detroit, Mich., 5¼s	32,000 Swansea 2½s
1,500,000 U. S. Treas. Bonds 3½s		27,000	Gloucester 1¾s	16,000 Watertown 1¾s
1,600,000 U. S. Treas. Bonds 3¾s		5,000	Medford 4s	20,000 Weston 3½s
400,000 U. S. Treas. Bonds 3¾s		15,000	Newburyport 2¼s	11,200 Wilmington 2¼s
1,000,000 U. S. Treas. Bonds 4s		16,000	Newburyport 2½s	62,500 Wilmington 4s
400,000 U. S. Treas. Bonds 4¼s		30,000	Newton 1½s	71,000 Boston Met. Dist. 2¼s
33,000 U. S. Treas. Notes 1½s		58,000	Newton 2¼s	130,000 Boston Met. Dist. 2½s
130,000 U. S. Treas. Notes 1¾s		25,000	Quincy 2s	85,000 Boston Met. Dist. 2¾s
411,750 U. S. Treas. Notes 1½s		20,000	Springfield 1¾s	
300,000 U. S. Treas. Notes 1½s		20,000	Worcester 1¾s	
50,000 U. S. Treas. Notes 1¾s		50,000	Worcester 3½s	
100,000 U. S. Treas. Notes 2s		8,000	Amherst 2s	
700,000 U. S. Treas. Notes 2½s		7,000	Barnstable 2s	
15,650 Home Owners' Loan Corp. Bonds 2¼s		1,500	Boylston 4½s	
381,800 Home Owners' Loan Corp. Bonds 2¾s		25,000	Brookline 1½s	
97,375 Home Owners' Loan Corp. Bonds 3s		16,000	Easthampton 1½s	
125,000 Massachusetts 1½s		14,000	Frammingham 2s	
75,000 Massachusetts 1¾s		23,000	Hinsdale 2¼s	
220,000 Massachusetts 2¼s		1,000	Holden 4¼s	
150,000 Massachusetts 2½s		14,000	Lancaster 2¼s	
100,000 Massachusetts 3s		45,000	Lenox 2¼s	
50,000 Massachusetts 3¼s		8,000	Lexington 1¼s	
20,000 Massachusetts 3½s		11,000	Longmeadow 1½s	
65,000 Massachusetts 4s		16,000	Methuen 2¼s	
10,000 Oregon 5½s		14,000	Milton 1½s	
		40,000	Needham 4s	
		14,000	Norwood 1¾s	
		6,000	Randolph 2s	
				150,000 Louis. & Nashville 4½s



Par Value	
\$100,000	Louis. & Nashville 5s
54,500	Maine Central 4s
54,500	Maine Central 4½s
80,000	Michigan Central 3½s
100,000	Nash., Chatt. & St. L. 4s
100,000	N. Y. C. 4s
100,000	N. Y. C. 4½s
175,000	N. Y. C. 5s
100,000	N. Y. C. & H. R. 3½s
103,000	N. Y. C. & H. R. 4s
200,000	N. Y., N. H. & H. 3½s
100,000	No. Pacific 4s
30,000	No. Pacific 5s
150,000	No. Pacific 6s
25,000	Pennsylvania 4s
75,000	Pennsylvania 4½s
225,000	Pennsylvania 4½s
50,000	Pennsylvania 5s
50,000	Phila., Balt. & Wash. 4½s
50,000	Phila., Balt. & Wash. 5s
120,000	Pitts., Cinn., Chi. & St. L. 4½s
100,000	Pitts., Cinn., Chi. & St. L. 5s
60,000	Pitts., Lake Erie & W. Va. 4s
225,000	So. Pacific 4s
85,000	Union Pacific 4s
25,000	Union Pacific 5s
25,000	Virginian Ry. 3¾s

**Street Railway Bonds**

\$50,000	Boston Elevated 5s
200,000	Eastern Mass. 4½s
28,500	Eastern Mass. 6s

Par Value	Telephone Company Bonds
\$250,000	Bell Tel. Co. of Penn. 5s
25,000	N. E. Tel. & Tel. Co. 4½s
100,000	N. E. Tel. & Tel. Co. 5s
80,000	Pacific Tel. & Tel. Co. 3¼s
100,000	Southwest. Bell Tel. Co. 3½s

**Gas, Electric and Water Company Bonds**

\$50,000	Boston Edison Co. 3½s
25,000	Brooklyn Ed. Co. 3¼s
50,000	Buffalo Niagara El. Corp. 3½s
5,000	Cent. Hudson Gas & El. Corp. 3½s
50,000	Central Me. Pow. Co. 3½s
10,000	Central Me. Pow. Co. 4s
25,000	Cleve. El. Ill. Co. 3¼s
13,000	Conn. Lt. & Pow. Co. 3¼s
50,000	Conn. River Pow. Co. 3¾s
3,000	Consumers Pow. Co. 3¾s
10,000	Detroit Edison Co. 3½s
36,000	Detroit Edison Co. 4s
25,000	Detroit Edison Co. 4½s
25,000	Duquesne Lt. Co. 3½s
25,000	Ed. El. Ill. Co. of Brook. 4s
150,000	New England Pow. Co. 3¾s

Par Value	
\$50,000	N. J. Pow. & Lt. Co. 4½s
50,000	N. Y. Edison Co. 3¼s
150,000	N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
5,000	Niagara Falls Pow. Co. 3½s
105,000	Pacific Gas & El. Co. 3¾s
75,000	Philadelphia El. Co. 3½s
50,000	Potomac El. Pow. Co. 3¼s
5,000	San Diego Cons. Gas & El. Co. 4s
100,000	Southern Cal. Ed. Co. 3¾s
25,000	Toledo Edison Co. 3½s
15,000	West Penn. Pow. Co. 3½s

**Bank Stocks**

Shs.	
75	Day Tr. Co., Boston
3,500	First Nl. Bk., Boston
34	Merchants Nl. Bk., Boston
200	Nl. Rockland Bk., Boston
3,500	Nl. Shawmut Bk., Boston
55	State Street Tr. Co., Boston
83	Merchants Nl. Bk., New Bedford
182½	Mechanics Nl. Bk., Worcester
4,975	Worcester Co. Tr. Co., Worcester
363	Worcester Co. Tr. Co., Worcester, Pfd.

**WORCESTER — WORCESTER MECHANICS SAVINGS BANK**

Incorporated May 15, 1851. Number of corporators, 113

Arthur Guy, *President*  
Charles L. Burleigh, *Treasurer*Dana V. Brown } *Assistant Treasurers*  
Paul Alderman }Clayton W. Adams, *Clerk of the Corporation*

*Board of Trustees:* C. S. Anderson\*, F. H. Baker, E. A. Bigelow, C. L. Burleigh, R. U. Cross, P. N. Curtis, F. H. Dewey, Jr.\* C. C. Dodge, H. P. Emory†, H. H. Forbes\*, B. W. Greenwood†, Arthur Guy\*, P. B. Heywood, L. G. Hodgkins, P. G. Holmes, W. J. Jamieson, F. A. Krim, H. D. McCowan, H. T. Pierpont\*†, G. M. Pomeroy, C. B. Rugg, J. E. Washburn.

Deposits draw interest from the fifteenth of each month; dividends are payable February 1 and August 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1938**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$7,169,479 26	Deposits (24,876 accounts, average, \$1,012.65)	\$25,190,797 71
Other public funds, bonds and notes	2,624,300 68	Christmas and other club deposits	59,817 50
Railroad bonds and notes	2,420,392 50	Surplus:—	
Street railway bonds	155,600 00	a. Guaranty fund (6.34% of deposits)	1,600,000 00
Telephone company bonds	307,062 50	b. Profit and loss	975,813 49
Gas, electric and water company bonds	899,987 50	Interest, etc., less current expenses	243,273 59
Bank and trust company stocks	569,377 32	Discounts unearned	1,727 75
Securities acquired for debts	7,755 72	Other liabilities	3,561 73
Loans on real estate (less \$5,563.61 due thereon)	11,985,618 63		
Loans on personal security	129,667 13		
Furniture and fixtures	6,794 00		
Real estate by foreclosure, etc. (assessed value, \$767,460)	856,004 30		
Taxes, insurance, etc., paid on mortgaged properties	22,487 39		
Due from Mutual Savings Central Fund, Inc.	37,927 21		
Deposit Insurance Fund	60,540 30		
Due from banks and trust companies	730,644 93		
Cash and cash items	88,315 99		
Other assets	3,036 41		
<b>Total Assets</b>	<b>\$28,074,991 77</b>	<b>Total Liabilities</b>	<b>\$28,074,991 77</b>

\* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$12,933.14	\$76,298.23	\$16,500.00	\$6,350.64	\$15,825.39	\$127,907.40
Cost per \$1,000 of assets . . . . .	.46	2.72	.59	.23	.56	4.56
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.51
Gross income received during the year, \$1,077,827.82.						

Rates on Investments and Loans (Average on All, 4.12%)

2,112 real estate loans, averaging \$5,675.01 (average rate, 5 17%) 2%, \$204,900; 3%, \$273,730; 3½%, \$29,000; 4%, \$956,686; 4½%, \$303,675; 5%, \$1,471,682; 5½%, \$8,676,475; 5¾%, \$13,000; 6%, \$56,470.  
72 personal loans, averaging \$1,800.93 (average rate, 3.53%) 2%, \$28,500; 3%, \$25,000; 3½%, \$7,847; 4%, \$19,970; 4½%, \$47,050; 5%, \$1,300.  
Bonds, stocks, etc. (average rate on amount invested, 3.23%).  
Number of loans not over \$3,000 each, 797, amounting to \$1,493,099.46.  
97 real estate loans made during year, amounting to \$746,505.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1938, 1¼%	\$313,530	33
July, 1938, 1¼%	311,798	97
Number of deposits during year, 45,058, amounting to (accounts opened 1,792)	2,871,686	28
	\$3,497,015	58
Number of withdrawals during year, 36,631, amounting to (accounts closed 2,108)	3,956,017	17
Net decrease in amount due depositors (accounts decreased 316)	\$459,001	59

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Railroad Equip. Trust Bonds	
Par Value			Par Value	
\$885,000 U. S. Treas. Bonds 2¼s		\$94,000 Brookline 1½s	\$25,000 So. Pacific Co. 2¼s	
710,000 U. S. Treas. Bonds 2¼s		12,000 Concord 1½s		
350,000 U. S. Treas. Bonds 3¼s		24,000 Lexington 1½s	Street Railway Bonds	
500,000 U. S. Treas. Bonds 3¼s		5,000 Manchester .75%	\$55,000 Boston Elevated 4½s	
100,000 U. S. Treas. Bonds 3¼s		40,000 Marion 1½s	235,000 Eastern Mass. 4½s	
1,100,000 U. S. Treas. Bonds 4s		20,000 Methuen 1½s	7,000 Worcester 5s	
1,300,000 U. S. Treas. Bonds 4¼s		12,000 Milton 1½s		
50,000 U. S. Treas. Notes 1½s		36,000 Milton 2s	Telephone Company Bonds	
112,500 U. S. Treas. Notes 1½s		6,000 Monroe 2½s	\$100,000 Bell Tel. Co. of Penn. 5s	
975,000 U. S. Treas. Notes 1½s		8,000 Norwood 1½s	25,000 N. E. Tel. & Tel. Co. 4½s	
200,000 U. S. Treas. Notes 1½s		16,000 Norwood 1½s	100,000 N. E. Tel. & Tel. Co. 5s	
150,000 U. S. Treas. Notes 1½s		10,000 Reading 2s	85,000 N. Y. Tel. Co. 4½s	
350,000 U. S. Treas. Notes 2s		32,000 Stoneham 1½s		
8,175 Home Owners' Loan Corp. Bonds 2¼s		6,000 Uxbridge 2½s	Gas, Electric and Water Company Bonds	
134,800 Home Owners' Loan Corp. Bonds 2¼s		30,000 Watertown 1½s	\$50,000 Boston Edison Co. 3½s	
172,975 Home Owners' Loan Corp. Bonds 3s		41,000 Watertown 2¼s	100,000 Brooklyn Ed. Co. 3¼s	
100,000 Massachusetts 1s		77,000 Wellesley 2s	37,000 Cent. Hudson Gas & El. Corp. 3¼s	
150,000 Massachusetts 1½s		12,000 South Essex Dist. 2s	25,000 Central Me. Pow. Co. 4s	
140,000 Massachusetts 2s		30,000 Centerville-Osterville (F. D.) 2¼s	59,000 Cleveland El. Ill. Co. 3¼s	
70,000 Massachusetts 2¼s			48,000 Conn. Lt. & Pow. Co. 3¼s	
50,000 Massachusetts 3½s		Railroad Bonds	25,000 Conn. River Pow. Co. 3¼s	
25,000 Massachusetts 4¼s		Par Value	37,000 Consumers Pow. Co. 3¼s	
29,000 Middlesex Co. 1s		\$100,000 Boston & Albany 3½s	67,000 Duquesne Lt. Co. 3½s	
6,000 Beverly 1s		100,000 Boston & Albany 4½s	100,000 New England Pow. Co. 3¼s	
50,000 Beverly 1½s		75,000 Boston & Maine 4½s	30,000 N. Y. Edison Co. 3¼s	
50,000 Boston 2¼s		485,000 Boston & Maine 5s	25,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s	
40,000 Brockton 1½s		25,000 Boston, R. B. & Lynn 4¼s	35,000 Pacific Gas & El. Co. 3½s	
12,000 Brockton 2s		150,000 C., B. & Q. 3½s	50,000 Pacific Gas & El. Co. 3½s	
50,000 Detroit, Mich. 4¼s		105,000 C., B. & Q. 4s	33,000 Pacific Gas & El. Co. 4s	
25,000 Fall River 4½s		100,000 Chi., R. I. & Pac. 4s	17,000 Pacific Gas & El. Co. 6s	
45,000 Fitchburg 1½s		50,000 Cleve. Short Line 4½s	25,000 Philadelphia El. Co. 3½s	
30,000 Holyoke 1½s		40,000 Connecticut River 4s	25,000 Salmon River Pow. Co. 5s	
10,000 Holyoke 2s		75,000 Delaware & Hudson 4s	25,000 San Diego Cons. Gas & El. Co. 4s	
12,000 Leominster 2s		50,000 Eastern Ry. of Minn. 4s	65,000 Southern Cal. Ed. Co. 3¼s	
93,000 Lynn 1s		25,000 Har. Riv. & Pt. Ches. 4s	50,000 West Penn Pow. Co. 3½s	
8,000 Lynn 2s		30,000 Illinois Central 3s		
14,000 Malden 1½s		70,000 Illinois Central 3½s	Bank Stocks	
37,000 Malden 2¼s		63,000 Long Island 4s	Shs.	
10,000 New Bedford 4s		100,000 Louis. & Nashville 4s	1,500 First Nl. Bk., Boston	
38,000 Newton 1½s		50,000 Maine Central 4s	400 Merchants Nl. Bk., Boston	
53,000 Newton 1¾s		125,000 Michigan Central 3½s	150 Nl. Rockland Bk., Boston	
60,000 Newton 2s		50,000 Minn., St. P. & S. Ste. M. 4s	1,500 Nl. Shawmut Bk., Boston	
40,000 Pittsfield 2s		175,000 N. Y. C. & H. R. 3½s	800 Second Nl. Bk., Boston	
34,000 Pittsfield 2½s		100,000 N. Y., N. H. & H. 3½s	125 Webster & Atlas Nl. Bk., Boston	
60,000 Quincy 1½s		25,000 N. Y., N. H. & H. 4s	25 Brookline Tr. Co.	
5,000 Quincy 1¾s		125,000 Norwich & Worc. 4½s	21 Springfield S. D. & Tr. Co.	
30,000 Quincy 2s		50,000 Old Colony 4s	50 Union Tr. Co., Springfield	
30,000 Quincy 2½s		50,000 Old Colony 5s	620 Mechanics Nl. Bk., Worcester	
30,000 Salem 1½s		64,000 Pennsylvania 3½s	5,131 Worcester Co. Tr. Co., Worcester	
42,000 Salem 1¾s		25,000 Pennsylvania 4½s	1,505 Worcester Co. Tr. Co., Worcester, Pfd.	
8,000 Salem 1¾s		50,000 Pitts., Cinn., Chi. & St. L. 5s		
25,000 Springfield 1½s		30,000 Pitts., Lake Erie & W. Va. 4s		
100,000 Springfield 1¾s		60,000 St. L., Peo. & North W. 5s		
65,000 Waltham 2s		25,000 Sioux City & Pac. 3½s		
12,000 Waltham 2¼s		100,000 Union Pacific 4s		
12,000 Waltham 2½s		10,000 Vandalia 4s		
155,000 Worcester 1½s		75,000 Virginian Ry. 3¼s		
86,000 Worcester 1¾s				
150,000 Worcester 3½s				
24,000 Athol 1¾s				



YARMOUTH — BASS RIVER SAVINGS BANK

Branch Office: 321 Main Street, Hyannis

Incorporated April 15, 1874. Number of corporators, 29

Nathan Crowell, *President*

Howard C. Doane, *Clerk of the Corporation*

Carl B. Mayo, *Treasurer*

*Board of Trustees:* F. M. Angus, Gerard Chapmant, Nathan Crowell\*, H. C. Doane†, Edwin Gray, W. N. Hamblin, E. E. Hawes, R. M. Kelley\*, A. W. Matthews, C. B. Mayo, W. R. Nickerson, E. S. Osborne, P. M. Swift\*, W. E. Thatcher†, E. D. West.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10.  
Business hours: 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$300,153 38	Deposits (2,624 accounts, average, \$885.01)	\$2,322,274 41
Other public funds, bonds and notes	92,032 31	Christmas and other club deposits	1,953 20
Railroad bonds and notes	216,527 50	Surplus:—	
Street railway bonds	13,798 50	a. Guaranty fund (5.21% of deposits)	121,063 68
Boston Terminal Co. bonds	10,020 00	b. Profit and loss	61,168 32
Telephone company bonds	38,060 00	Interest, etc., less current expenses	9,086 75
Gas, electric and water company bonds	128,964 75	Other liabilities	803 26
Bank and trust company stocks	80,276 00		
Securities acquired for debts	814 65		
Loans on real estate (less \$3,500 due thereon)	1,342,247 35		
Loans on personal security	47,973 28		
Bank building (est. val., \$50,000)	50,500 00		
Furniture and fixtures	4,500 00		
Real estate by foreclosure, etc. (assessed value, \$106,605)	117,134 62		
Due from Mutual Savings Central Fund, Inc.	2,793 86		
Deposit Insurance Fund	4,709 14		
Due from banks and trust companies	57,261 03		
Cash	8,583 25		
Total Assets	\$2,516,349 62	Total Liabilities	\$2,516,349 62

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,264.76	\$8,605.17	\$2,775.00	\$642.22	\$5,898.55	\$20,185.70
Cost per \$1,000 of asset	.90	3.42	1.10	.26	2.34	8.02
Cost per \$1,000 of assets not including State tax and rent						6.02
Gross income received during the year, \$106,594.02.						

Rates on Investments and Loans (Average on All, 4.73%)

517 real estate loans averaging \$2,596.22 (average rate, 5.51%); 4½%, \$29,475; 5%, \$49,330; 5½%, \$1,119,972; 6%, \$143,470.  
39 personal loans, averaging \$1,230.08 (average rate, 4.97%); 4%; \$16,750; 4½%, \$9,000; 5¼%, \$1,450; 5½%, \$2,200; 6%, \$18,573.  
Bonds, stocks, etc. (average rate on amount invested, 3.52%).  
Number of loans not over \$3,000 each, 416, amounting to \$548,401.05.  
95 real estate loans made during year, amounting to \$378,325.09.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1938, 1½%	\$31,422 59
Oct., 1938, 1½%	32,593 95
Number of deposits during year, 3,527, amounting to (accounts opened 492)	551,925 53
	\$615,942 07
Number of withdrawals during year, 2,569, amounting to (accounts closed 286)	445,951 31
Net increase in amount due depositors (accounts increased 206)	\$169,990 76

SCHEDULE OF SECURITIES OWNED.

Public Funds		Par Value	Par Value
Par Value		\$5,000	Boston 4¼s
\$40,000 U. S. Treas. Bonds 2½s		5,000	Chelsea 3½s
120,000 U. S. Treas. Bonds 2¾s		10,000	Chicago, Ill. 4s
35,000 U. S. Treas. Bonds 2½s		5,000	Lawrence 2s
35,000 U. S. Treas. Bonds 3s		5,000	Medford 1¾s
25,000 U. S. Treas. Bonds 3½s		10,000	New Bedford 3s
20,000 U. S. Treas. Bonds 3¾s		14,000	Newton 1¾s
2,700 Federal Farm Mtg. Corp. Bonds 3s		5,000	Somerville 2s
4,000 Federal Farm Mtg. Corp. Bonds 3¾s		15,000	Orleans 1¾s
15,400 Home Owners' Loan Corp. Bonds 2¾s		5,000	Saugus 2¾s
10,000 Boston 2½s			
		Railroad Bonds	
		\$10,000	Atch., Top. & S. Fé 4s
		5,000	Baltimore & Ohio 4s
		Par Value	Par Value
		\$13,000	Baltimore & Ohio 5s
		5,000	Bangor & Aroostook 5s
		15,000	Boston & Albany 3½s
		5,000	Boston & Albany 4½s
		6,000	Boston & Maine 4s
		9,000	Boston & Maine 4½s
		9,000	Boston & Maine 5s
		5,000	Central R. R. of N. J. 5s
		5,000	Chesapeake & Ohio 3½s
		5,000	Great Northern 4½s
		25,000	Illinois Central 3½s
		5,000	Lehigh Valley Ry. 4½s
		10,000	Louis. & Nashville 5s
		4,500	Maine Central 4s

\* Board of Investment.

† Auditing Committee.

Par Value	
\$4,500	Maine Central 4½s
5,000	Minn., St. P. & S. Ste. M. 4s
5,000	N. Y. C. 4½s
20,000	N. Y. C. 5s
5,000	N. Y., N. H. & H. 3½s
15,000	N. Y., N. H. & H. 4s
10,000	Old Colony 4s
5,000	Old Colony 5s
5,000	Pennsylvania 4¼s
10,000	Pennsylvania 4½s
10,000	Pennsylvania 5s
5,000	Pitts., Lake Erie & W. Va. 4s
10,000	So. Pacific 4s
5,000	Union Pacific 4s
5,000	Union Pacific 5s
Street Railway Bonds	
\$5,000	Boston Elevated 4½s
5,000	Boston Elevated 5s
6,000	Eastern Mass. 4½s
Boston Terminal Co. Bonds	
\$10,000	Boston Terminal 3½s

Telephone Company Bonds	
Par Value	
\$5,000	Bell Tel. Co. of Penn. 5s
10,000	Ill. Bell Tel. Co. 3½s
10,000	N. E. Tel. & Tel. Co. 5s
10,000	Southwest. Bell Tel. Co. 3½s
Gas, Electric and Water Company Bonds	
Par Value	
\$10,000	Boston Edison Co. 3½s
5,000	Conn. River Pow. Co. 3¾s
10,000	Consumers Pow. Co. 3½s
5,000	Detroit Edison Co. 4½s
10,000	Duquesne Lt. Co. 3½s
10,000	Green Mt. Pow. Corp. 5s
10,000	Indiana Gen. Ser. Co. 5s
15,000	Interstate Pub. Ser. Co. 5s
5,000	Jersey Cent. Pow. & Lt. Co. 4½s
5,000	Narragansett El. Co. 3½s

Par Value	
\$5,000	New England Pow. Co. 3¼s
10,000	N. Y. Edison Co. 3¼s
10,000	Pacific Gas & El. Co. 3¾s
5,000	Pacific Gas & El. Co. 4s
10,000	Southern Cal. Ed. Co. 3¾s
5,000	Toledo Edison Co. 5s
Bank Stocks	
Shs.	
684	First Nl. Bk., Boston
35	Merchants Nl. Bk., Boston
490	Nl. Shawmut Bk., Boston
25	Webster & Atlas Nl. Bk., Boston
100	Harvard Tr. Co., Cambridge
6	First Nl. Bk., New Bedford
33	Merchants Nl. Bk., New Bedford
100	Winchester Tr. Co.
6	First Nl. Bk., Yarmouth

MUTUAL SAVINGS CENTRAL FUND, INC.

82 Devonshire Street, Boston

Incorporated March 2, 1932

Joseph H. Soliday, *President*  
Rutherford E. Smith, *Clerk of the Corporation*

Charles A. Collins, *Treasurer*  
Rutherford E. Smith, *Assistant Treasurer*

*Board of Directors:* J. W. B. Brand, Charles Brewer, R. W. Chase, C. A. Collins, M. F. Converse, F. H. Eaton, A. G. Gilman, C. F. Mann, J. R. Morss, E. S. Rogers, R. E. Smith, J. H. Soliday, C. M. Spencer, T. H. Varnum, F. S. Whittemore.

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,879,984 38	Deposits	\$3,225,254 84
Loans to member banks	1,363,834 04	Profit and loss	206,739 33
Due from banks and trust companies	188,175 75		
Total Assets	\$3,431,994 17	Total Liabilities	\$3,431,994 17

DEPOSIT INSURANCE FUND OF THE  
MUTUAL SAVINGS CENTRAL FUND, INC.

82 Devonshire Street, Boston

Established February 21, 1934

Chapter 43, Acts of 1934

STATEMENT OF CONDITION, OCTOBER 31, 1938

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$4,926,625 01	Deposits	\$5,061,797 44
Due from banks and trust companies	610,745 48	Profit and loss	475,573 05
Total Assets	\$5,537,370 49	Total Liabilities	\$5,537,370 49



## MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY

50 State Street, Boston

Incorporated February 24, 1818

Samuel H. Wolcott, *President*Edward H. Osgood, *Actuary*

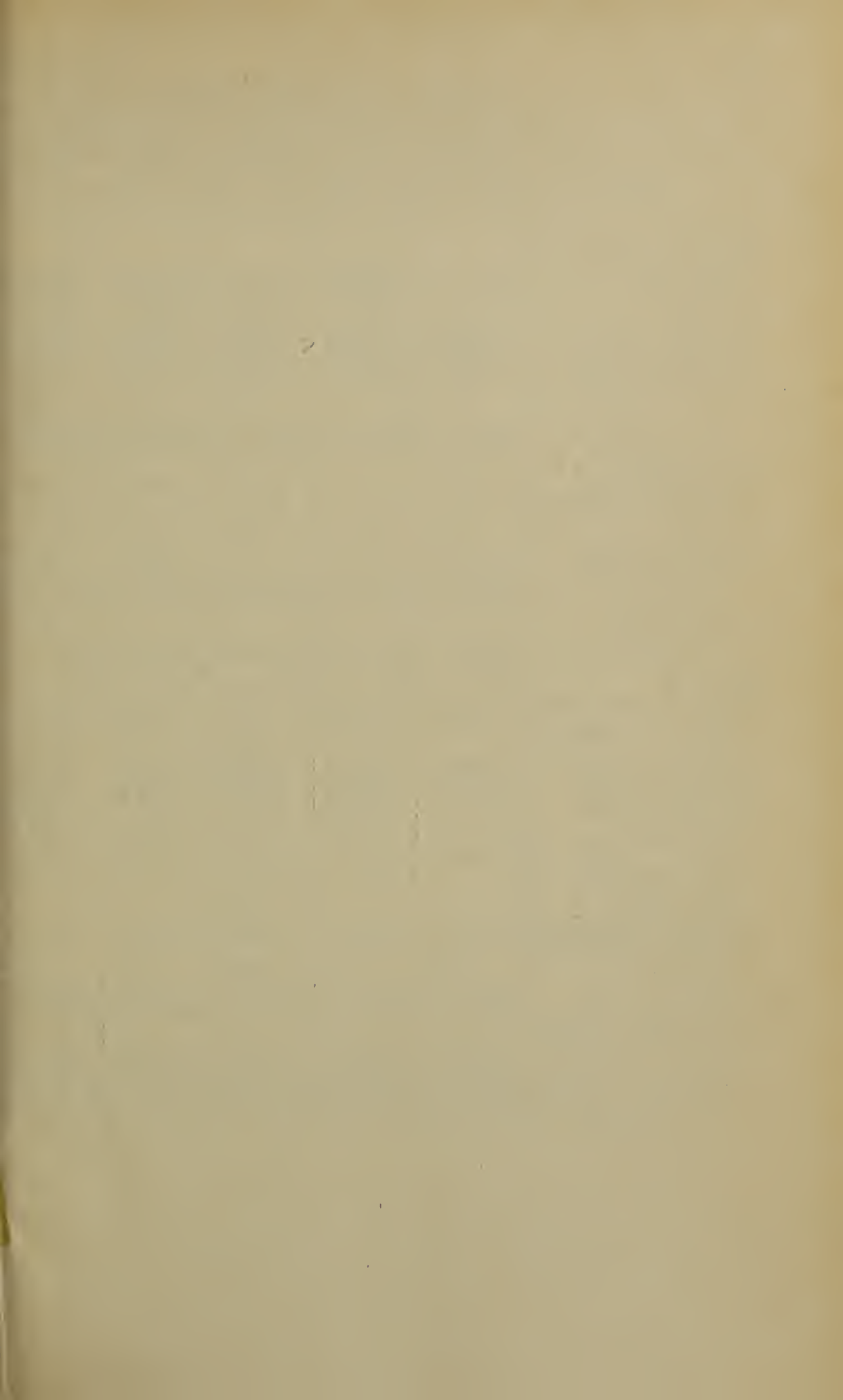
*Board of Directors:* C. F. Adams, G. L. Batchelder, Jr., E. D. Brooks, William Dexter, R. H. Gardiner, G. P. Gardner, Jr., D. H. Howie, J. C. Kiley, J. S. Lawrence, A. P. Loring, Jr., E. H. Osgood, B. W. Warren.

## BALANCE SHEET, NOVEMBER 1, 1938

Assets		Liabilities	
United States bonds	\$5,044,138 53	Capital	\$500,000 00
Railroad bonds	1,633,346 82	Surplus	1,145,798 06
Railroad stocks	2,331,838 56	Special deposits	4,151,084 29
Public utility and industrial bonds	446,561 77	General deposits	\$17,049,745 96
Public utility and industrial stocks	494,918 10	Less — Advances on general deposits	614,996 29
Bank and trust company stocks	740,010 07		16,434,749 67
Loans on real estate	10,043,500 45	Reserved for life annuities	2,283,944 06
Loans on collateral	36,137 95	Interest	454,804 89
Loans, unsecured	16,501 00	Interest on deposits, uncollected	2,879 54
Real estate	1,209,531 50	Reserved for taxes	102,757 22
Real estate by foreclosure	4,363,897 16	Reserved for deferred elective annuities	4,410 88
Securities acquired for debts	976 00	Taxes deposited in advance	22,043 54
Taxes, etc. paid on mortgaged properties	106,362 62	Taxes deposited in escrow	68,835 36
Total loans and investments	\$26,467,720 53	Deferred rentals	22,000 00
Less — Unallocated reserve	1,460,746 02	Federal and state taxes withheld	137 25
	\$25,006,974 51		
State tax	1,871 40		
Expense	69,118 68		
Cash in banks	46,649 81		
Cash deposited in escrow	68,835 36		
<b>Total Assets</b>	<b>\$25,193,449 76</b>	<b>Total Liabilities</b>	<b>\$25,193,449 76</b>

## DEPOSITS UNDER AGREEMENT DATED NOVEMBER 1, 1933

Assets		Liabilities	
Cash in banks	\$15,957 01	Deposits	\$489,776 46
United States bonds and notes	172,255 05	Income on deposits, uncollected	69 77
Railroad bonds	9,362 50	Income	11,726 37
Railroad stocks	52,011 42		
Public utility bonds	69,049 01		
Public utility and industrial stocks	52,444 68		
Bank and trust company stocks	25,853 50		
Loans on real estate	103,850 00		
Expense	325 75		
State tax on deposits	416 20		
Suspense	47 48		
<b>Total Assets</b>	<b>\$501,572 60</b>	<b>Total Liabilities</b>	<b>\$501,572 60</b>





## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS —

INSURANCE DEPARTMENT BEGAN BUSINESS	Arlington Five Cents Savings Bank	Beverly Savings Bank	Boston Five Cents Savings Bank	Grove Hall Savings Bank Boston	Massachusetts Savings Bank, Boston
	Nov. 1, 1930	June 1, 1931	Nov. 1, 1929	Nov. 1, 1929	Nov. 1, 1925
<b>Ledger Assets:</b>					
Real estate acquired by fore- closure . . . . .	—	\$4,032 32	—	—	\$4,579 35
Mortgage loans . . . . .	\$142,987 00	108,889 50	\$322,097 93	\$104,610 00	231,900 00
Collateral loans . . . . .	—	6,621 00	3,500 00	25,250 00	150,535 00
Personal loans . . . . .	—	—	—	—	—
Policy loans . . . . .	19,515 96	18,857 53	78,854 18	19,622 68	123,649 99
Book value of bonds . . . . .	189,465 41	261,984 87	1,490,506 27	193,034 56	806,035 84
Book value of stocks . . . . .	5,466 00	9,101 50	34,535 00	8,650 00	16,602 82
Cash in office . . . . .	489 94	75 86	2,095 04	3 71	106 91
Deposit in banks . . . . .	12,897 61	28,693 55	55,192 24	22,539 22	50,382 29
Taxes paid on mortgaged prop- erty . . . . .	595 54	14 48	1,573 79	—	3,263 86
Other ledger assets . . . . .	—	—	—	100 00	287 49
Total Ledger Assets . . . . .	\$371,417 46	\$438,270 61	\$1,988,354 45	\$373,810 17	\$1,387,343 55
<b>Non-Ledger Assets:</b>					
Interest due and accrued . . . . .	\$3,043 79	\$3,415 62	\$15,646 65	\$2,915 04	\$11,880 21
Value of securities in excess of book value . . . . .	—	—	—	—	—
Net uncollected and deferred premiums . . . . .	17,572 75	19,781 52	80,359 95	15,091 22	35,589 03
Unification of mortality . . . . .	4,535 44	3,482 05	461 83	1,147 14	1,670 60
Other non-ledger assets . . . . .	—	—	—	—	—
Total Gross Assets . . . . .	\$396,569 44	\$464,949 80	\$2,084,822 88	\$392,963 57	\$1,436,483 39
<b>Non-Admitted Assets</b> . . . . .	—	—	—	—	3,821 03
<b>Total Admitted Assets</b> . . . . .	\$396,569 44	\$464,949 80	\$2,084,822 88	\$392,963 57	\$1,432,662 36
<b>Liabilities:</b>					
Legal reserve . . . . .	\$344,605 00	\$410,656 00	\$1,900,396 00	\$338,903 00	\$1,285,463 00
Reserve on supplementary con- tracts . . . . .	5,786 00	2,758 00	7,293 00	4,057 00	13,062 00
Death claims and endowments unpaid . . . . .	—	—	1,000 00	—	3,001 07
Dividends left to accumulate . . . . .	2,059 00	1,448 14	12,632 27	2,752 13	7,762 45
Premiums paid in advance . . . . .	1,074 20	869 70	2,872 40	951 67	1,994 74
Unearned interest . . . . .	407 16	519 57	1,757 21	431 35	3,279 12
Medical fees . . . . .	143 19	118 55	466 53	90 84	115 48
Salaries, rent, etc., unpaid . . . . .	—	252 17	—	—	100 00
Estimated state tax . . . . .	521 34	910 80	4,293 54	394 70	3,613 47
Reimbursement to state (11 months) . . . . .	1,194 71	1,200 54	5,115 23	1,105 83	2,760 53
Unification of mortality . . . . .	—	—	—	—	—
Special expense guaranty fund and acc. interest . . . . .	—	—	—	—	—
Dividends due and unpaid . . . . .	—	—	381 59	—	—
Apportioned for 1939 dividends . . . . .	17,744 00	17,345 00	73,896 00	18,209 00	47,866 00
Reserve to cover refund of pre- mium paid beyond date of death . . . . .	454 00	553 00	2,029 00	378 00	546 00
Other liabilities . . . . .	59 75	2 52	471 98	72	7 94
Total Liabilities . . . . .	\$374,048 35	\$436,633 99	\$2,012,604 75	\$367,274 24	\$1,369,571 80
Surplus in banks and General Insurance Guaranty Fund . . . . .	22,521 09	28,315 81	72,218 13	25,689 33	63,090 56
Total . . . . .	\$396,569 44	\$464,949 80	\$2,084,822 88	\$392,963 57	\$1,432,662 36

## INSURANCE BANKS, OCTOBER 31, 1938

Willey Savings Bank, Boston	People's Savings Bank, Brockton	Cambridge Savings Bank	Cambridgeport Savings Bank	Canton Institution for Savings	Fall River Five Cents Savings Bank	Leominster Savings Bank
April 14, 1931	Nov. 2, 1908	Mar. 1, 1930	Nov. 1, 1924	Nov. 1, 1934	Nov. 1, 1931	June 1, 1931
-	\$95,204 24	-	\$27,000 00	-	-	-
\$219,303 00	950,311 56	\$339,349 12	807,962 43	\$6,037 00	\$17,750 00	\$125,566 17
12,345 00	4,838 83	900 00	5,485 00	-	-	-
-	320 00	-	-	-	-	-
22,355 53	411,140 08	26,912 96	189,327 04	1,448 59	8,955 96	9,419 50
404,825 10	1,425,629 55	445,141 51	830,516 88	70,804 40	194,313 38	71,047 69
-	46,836 00	14,622 50	18,143 00	432 50	5,472 50	562 50
652 53	2,248 59	142 49	50 00	2,319 15	558 91	1,200 84
33,575 19	32,603 23	16,673 83	15,950 67	4,091 30	9,665 95	9,384 72
-	4,106 71	-	2,704 24	-	-	-
-	-	-	1 00	-	-	-
\$693,056 35	\$2,973,238 79	\$843,742 41	\$1,897,140 26	\$85,132 94	\$236,716 70	\$217,181 47
\$3,157 23	\$23,153 09	\$7,490 04	\$16,004 42	\$692 73	\$1,585 76	\$1,877 52
-	-	-	-	-	-	-
33,445 95	55,290 90	21,774 28	47,347 18	6,959 28	15,015 26	11,826 39
3,443 60	1,459 57	-	-	2,893 85	2,863 45	4,169 43
-	-	-	-	-	-	-
\$733,103 13	\$3,053,142 35	\$873,006 73	\$1,960,491 86	\$95,678 80	\$256,181 17	\$235,054 76
-	-	-	-	-	-	-
\$733,103 13	\$3,053,142 35	\$873,006 73	\$1,960,491 86	\$95,678 80	\$256,181 17	\$235,054 76
\$660,216 00	\$2,680,465 00	\$794,969 00	\$1,682,393 00	\$81,696 00	\$226,647 00	\$202,126 00
5,575 00	20,979 00	7,452 00	14,421 00	1,094 00	2,124 00	2,153 00
1 29	8,672 00	-	1,000 52	1,509 90	-	500 00
3,353 26	14,181 99	3,754 56	8,506 57	269 96	776 38	939 06
2,263 08	2,442 79	1,374 17	2,194 27	286 05	506 03	344 10
647 23	10,590 80	687 85	4,378 08	81 00	507 21	702 93
238 65	93 92	138 57	223 26	49 27	129 34	153 97
-	561 16	-	-	-	-	-
270 22	4,980 81	821 01	3,310 06	244 20	331 99	75 81
2,164 12	4,607 90	1,583 14	3,674 17	-	900 38	853 31
-	-	1,788 07	1,340 57	-	-	-
-	-	-	-	-	-	-
-	45 38	-	68 85	-	-	28 24
32,694 00	96,707 00	23,443 00	66,638 00	4,992 00	12,225 00	13,200 00
916 00	463 00	568 00	807 00	171 00	407 00	331 00
6 70	1,010 33	65 04	60 35	2 48	48 36	8 08
\$708,345 55	\$2,845,801 08	\$836,644 41	\$1,789,015 70	\$90,395 86	\$244,602 69	\$221,415 50
24,757 58	207,341 27	36,362 32	171,476 16	5,282 94	11,578 48	13,639 26
\$733,103 13	\$3,053,142 35	\$873,006 73	\$1,960,491 86	\$95,678 80	\$256,181 17	\$235,054 76



## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS —

INSURANCE DEPARTMENT BEGAN BUSINESS	Lowell Institution for Savings Nov. 1, 1929	Lynn Five Cents Savings Bank Nov. 1, 1922	Lynn Institution for Savings Nov. 1, 1922	New Bedford Institution for Savings July 15, 1930	Newton Savings Bank Mar. 1, 1937	North Adams Savings Bank Feb. 29, 1924
<b>Ledger Assets:</b>						
Real estate acquired by foreclosure . . .	\$1,176 23	\$83,700 00	\$97,494 62	\$2,285 35	—	\$2,400 00
Mortgage loans . . .	66,462 50	375,524 11	642,148 76	30,560 00	\$64,817 00	248,295 75
Collateral Loans . . .	—	1,275 00	—	1,690 00	—	400 00
Personal loans . . .	—	—	—	—	—	—
Policy loans . . .	22,439 01	290,501 25	320,102 76	27,078 14	390 86	82,637 66
Book value of bonds . . .	334,032 20	1,288,367 71	1,208,241 04	392,419 30	43,089 09	348,787 56
Book value of stocks . . .	4,510 50	25,347 50	12,212 50	3,200 00	—	52,321 00
Cash in Office . . .	2,012 09	4,824 27	1,096 21	98 83	169 87	300 00
Deposit in banks . . .	7,970 33	75,655 14	37,716 01	42,529 11	6,799 31	29,431 83
Taxes paid on mort- gaged property . . .	306 33	1,931 71	—	—	—	2,047 35
Other ledger assets . . .	1 00	1 00	2 00	—	—	—
<b>Total Ledger Assets</b>	<b>\$438,910 19</b>	<b>\$2,147,127 69</b>	<b>\$2,319,013 90</b>	<b>\$499,860 73</b>	<b>\$115,266 13</b>	<b>\$766,621 15</b>
<b>Non-Ledger Assets:</b>						
Interest due and ac- crued . . .	\$2,949 55	\$19,059 98	\$20,514 15	\$5,102 16	\$808 43	\$6,709 27
Value of securities in excess of book value . . .	—	—	—	—	—	—
Net uncollected and deferred premiums . . .	14,584 76	56,128 03	57,523 86	15,242 52	13,227 22	18,439 47
Unification of mort- tality . . .	2,692 09	—	—	4,664 88	—	—
Other non-ledger as- sets . . .	—	—	—	—	—	112 45
<b>Total Gross Assets</b>	<b>\$459,136 59</b>	<b>\$2,222,315 70</b>	<b>\$2,397,051 91</b>	<b>\$524,870 29</b>	<b>\$129,301 78</b>	<b>\$791,882 34</b>
<b>Non-Admitted Assets</b>	<b>1,506 73</b>	<b>—</b>	<b>6 68</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Admitted Assets</b>	<b>\$457,629 86</b>	<b>\$2,222,315 70</b>	<b>\$2,397,045 23</b>	<b>\$524,870 29</b>	<b>\$129,301 78</b>	<b>\$791,882 34</b>
<b>Liabilities:</b>						
Legal reserve . . .	\$410,698 00	\$1,931,984 00	\$2,082,205 00	\$456,433 00	\$113,662 00	\$689,489 00
Reserve on supple- mentary contracts . . .	2,921 00	16,315 00	16,213 00	11,290 00	—	10,398 00
Death claims and en- dowments unpaid . . .	475 75	—	2,258 00	500 00	2 03	3 79
Dividends left to ac- cumulate . . .	2,862 27	10,365 45	10,360 63	1,262 48	213 10	4,005 21
Premiums paid in ad- vance . . .	1,011 70	2,403 40	2,814 33	903 36	251 57	799 53
Unearned interest . . .	449 93	6,981 27	7,713 21	647 19	10 31	2,051 83
Medical fees . . .	281 76	133 95	153 97	140 11	227 88	43 11
Salaries, rent, etc., unpaid . . .	—	769 73	734 77	77 33	—	—
Estimated state tax . . .	692 07	4,751 82	5,571 80	1,259 53	118 93	1,280 40
Reimbursement to state (11 months) . . .	1,034 32	4,191 56	4,077 46	1,177 92	—	1,418 71
Unification of mort- tality . . .	—	15,835 84	6,071 22	—	627 05	1,068 16
Special expense guar- anty fund and acc. interest . . .	—	—	—	—	5,083 33	—
Dividends due and unpaid . . .	3 00	—	18 53	—	—	—
Apportioned for 1939 dividends . . .	16,930 64	79,394 00	76,939 00	22,069 00	4,784 00	25,888 00
Reserve to cover re- fund of premium paid beyond date of death . . .	269 00	802 00	655 00	270 00	357 00	238 00
Other liabilities . . .	—	13 10	205 69	14 84	—	22 00
<b>Total Liabilities</b>	<b>\$437,629 44</b>	<b>\$2,073,941 12</b>	<b>\$2,215,991 61</b>	<b>\$496,044 76</b>	<b>\$125,337 20</b>	<b>\$736,705 79</b>
<b>Surplus in banks and General Insurance Guaranty Fund . . .</b>	<b>20,000 42</b>	<b>148,374 58</b>	<b>181,053 62</b>	<b>28,825 53</b>	<b>3,964 58</b>	<b>55,176 55</b>
<b>Total . . .</b>	<b>\$457,629 86</b>	<b>\$2,222,315 70</b>	<b>\$2,397,045 23</b>	<b>\$524,870 29</b>	<b>\$129,301 78</b>	<b>\$791,882 34</b>

## INSURANCE BANKS, OCTOBER 31, 1938

Berkshire County Savings Bank, Pittsfield Aug. 1, 1911	City Savings Bank of Pittsfield July 15, 1912	Plymouth Five Cents Savings Bank Nov. 1, 1934	Uxbridge Savings Bank Mar. 10, 1931	Waltham Savings Bank Nov. 1, 1925	Whitman Savings Bank June 22, 1908	General Insurance Guaranty Fund
\$68,200 00	\$105,500 00	-	\$8,000 00	\$19,119 63	\$142,111 00	-
759,435 00	589,232 00	\$34,205 00	64,580 00	211,672 51	1,472,327 83	-
10,309 99	-	-	424 00	-	4,679 48	-
-	7,365 00	-	-	-	-	-
283,896 43	234,387 31	1,675 33	9,416 88	97,903 71	507,273 09	-
852,967 88	738,457 50	99,158 69	102,366 29	645,249 44	2,214,566 95	-
91,400 00	65,537 50	5,528 00	1,937 50	34,985 00	20,900 00	-
286 81	380 00	83 87	382 63	799 59	362 94	-
148,642 47	35,608 06	5,748 07	12,441 95	54,132 78	77,834 54	\$198,245 17
187 65	549 20	-	25 12	558 72	8,514 23	-
-	1 00	-	568 90	-	-	-
\$2,215,326 23	\$1,777,017 57	\$146,398 96	\$200,143 27	\$1,064,421 38	\$4,448,570 06	\$198,245 17
\$20,694 41	\$16,251 04	\$1,000 42	\$1,460 48	\$8,777 39	\$35,108 90	-
-	-	-	-	-	3,389 00	-
40,448 95	33,989 69	8,310 44	13,138 75	28,002 75	95,291 91	-
8,121 54	-	392 66	1,091 43	4,175 79	-	-
-	-	-	-	-	-	-
\$2,284,591 13	\$1,827,258 30	\$156,102 48	\$215,833 93	\$1,105,377 31	\$4,582,359 87	\$198,245 17
-	-	573 00	-	-	-	-
\$2,284,591 13	\$1,827,258 30	\$155,529 48	\$215,833 93	\$1,105,377 31	\$4,582,359 87	\$198,245 17
\$1,991,334 00	\$1,566,940 00	\$141,218 00	\$182,805 00	\$972,028 00	\$3,921,806 00	-
24,211 00	18,296 00	1,078 00	1,648 00	11,909 00	33,927 00	-
6,766 00	3,750 00	-	-	1,000 00	7,751 13	-
11,557 96	7,035 40	487 90	1,228 96	5,429 37	22,275 38	-
2,220 12	1,771 12	535 09	398 18	1,775 73	4,199 17	-
7,090 29	6,029 01	27 95	260 12	2,187 33	13,187 01	-
56 97	58 51	80 06	106 24	90 84	331 03	-
1 50	-	-	159 23	20 23	1,665 17	-
2,006 96	4,356 74	305 02	442 36	3,088 95	5,249 67	\$983 21
3,796 71	3,172 15	-	849 11	2,090 80	7,427 20	1,438 69
-	9,842 32	-	-	-	10,692 12	-
-	-	-	-	-	-	-
-	-	-	-	8 19	62 03	-
88,792 00	77,936 00	5,028 00	13,429 00	38,622 00	139,889 00	-
300 00	273 00	252 00	314 00	341 00	1,071 00	-
32 99	6,216 88	06	3 83	70 45	395 74	-
\$2,138,166 50	\$1,705,677 13	\$149,012 08	\$201,644 03	\$1,038,661 89	\$4,169,928 65	\$2,421 90
146,424 63	121,581 17	6,517 40	14,189 90	66,715 42	412,431 22	195,823 27
\$2,284,591 13	\$1,827,258 30	\$155,529 48	\$215,833 93	\$1,105,377 31	\$4,582,359 87	\$198,245 17



## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS —

INSURANCE DEPARTMENT BEGAN BUSINESS	Arlington Five Cents Savings Bank Nov. 1, 1930	Beverly Savings Bank June 1, 1931	Boston Five Cents Savings Bank Nov. 1, 1929	Grove Hall Savings Bank, Boston Nov. 1, 1929	Massachusetts Savings Bank, Boston Nov. 1, 1923
Ledger Assets Oct. 30, 1937 .	\$302,134 50	\$365,432 37	\$1,655,743 10	\$310,523 42	\$1,256,899 56
<b>Income:</b>					
Year ended Oct. 31, 1938					
Life premiums { Level . . . . .	74,106 94	75,971 39	319,388 75	66,699 07	174,882 23
{ Group incl. 1 . . . . .	2,282 21	160 04	6,989 40	5,789 86	142 72
Dividends to purchase paid-up additions . . . . .	6,494 99	8,373 56	23,063 40	6,027 20	18,410 02
Annuity premiums . . . . .	22,034 25	28,071 83	76,384 13	21,698 49	44,546 94
Total Premium Income . . . . .	\$104,918 39	\$112,576 82	\$425,825 68	\$100,214 62	\$237,981 91
Consideration for supplementary contracts . . . . .	3,146 31	1,112 59	4,320 35	2,933 24	5,944 04
Dividends left to accumulate . . . . .	1,014 66	697 34	5,197 94	967 61	2,178 32
Interest and rents . . . . .	12,848 50	16,344 69	71,692 05	12,729 13	51,651 17
Collection fees received from other banks . . . . .	531 24	1,334 41	7,801 26	903 56	2,052 08
Unification of mortality . . . . .	1,322 50	—	—	376 69	—
Miscellaneous income . . . . .	60 75	40	125 93	2 61	15 44
Profit on sale of securities . . . . .	—	—	7,393 41	—	3,210 22
Increased book value ledger assets . . . . .	1,702 04	4,406 51	89,977 91	5,039 56	140 64
Total Income . . . . .	\$125,544 39	\$136,472 76	\$612,334 53	\$123,167 02	\$303,173 82
Amount carried forward . . . . .	\$427,678 89	\$501,905 13	\$2,268,077 63	\$433,690 44	\$1,560,073 38
<b>Disbursements:</b>					
Death claims . . . . .	\$11,283 00	\$7,895 00	\$32,928 00	\$8,209 00	\$29,175 48
Matured endowments . . . . .	—	—	—	—	1,205 00
Disability claims . . . . .	—	—	—	1,000 00	—
Annuity payments . . . . .	12,584 62	20,005 19	88,044 10	10,652 25	43,547 93
Surrender values . . . . .	4,863 39	5,233 62	17,896 96	4,576 24	18,838 47
Dividends . . . . .	14,843 42	14,067 84	62,376 02	15,991 94	45,607 09
Payment on supplementary contracts . . . . .	1,349 66	1,238 95	938 54	1,681 18	3,014 62
Dividend accumulations surrendered . . . . .	386 55	203 21	1,541 07	179 01	878 90
Collection fees . . . . .	1,673 41	1,388 96	4,730 79	1,409 57	3,917 12
Medical fees . . . . .	1,320 23	1,184 09	5,648 83	965 79	1,279 57
Salaries . . . . .	1,677 93	4,644 68	16,139 32	2,185 88	10,310 64
Rent . . . . .	590 00	—	5,298 42	600 00	2,000 00
Reimbursement to state . . . . .	1,126 51	1,109 78	4,774 00	1,097 42	2,954 64
State tax . . . . .	448 79	702 41	3,119 86	342 39	2,839 02
Social security and unemployment tax . . . . .	55 86	158 87	368 67	73 06	400 00
Advertising, printing, postage, etc. . . . .	756 96	1,106 60	5,153 40	793 25	1,688 42
Furniture and fixtures . . . . .	680 23	418 81	1,359 49	160 62	517 83
Expenses on foreclosed real estate . . . . .	—	208 54	1,289 38	—	389 28
Unification of mortality . . . . .	—	3,145 12	2,766 47	—	2,007 59
Miscellaneous expenses . . . . .	159 10	103 47	614 42	49 71	551 52
Other disbursements . . . . .	—	—	16 84	—	106 42
Interest on special expense guaranty fund . . . . .	—	—	—	—	—
Miscellaneous interest payments . . . . .	—	—	—	—	—
Loss on sale of securities . . . . .	—	—	1,583 29	—	—
Reduction of book value ledger assets . . . . .	2,461 77	819 38	23,135 31	9,912 96	1,500 29
Total Disbursements . . . . .	\$56,261 43	\$63,634 52	\$279,723 18	\$59,880 27	\$172,729 83
Balance . . . . .	\$371,417 46	\$438,270 61	\$1,988,354 45	\$373,810 17	\$1,387,343 55

## INSURANCE BANKS, OCTOBER 31, 1938

Willey Savings Bank, Boston April 14, 1931	People's Savings Bank, Brockton Nov. 2, 1908	Cambridge Savings Bank Mar. 1, 1930	Cambridge- port Savings Bank Nov. 1, 1924	Canton Institution for Savings Nov. 1, 1934	Fall River Five Cents Savings Bank Nov. 1, 1931	Leominster Savings Bank June 1, 1931
\$559,371 79	\$2,828,118 08	\$727,798 21	\$1,673,102 09	\$69,020 05	\$179,524 69	\$170,909 24
120,971 84	271,319 10	98,606 36	222,973 31	20,541 20	55,905 17	52,427 49
23,116 47	38,345 47	2,505 02	14,303 88	3,201 10	1,477 87	2,065 85
8,943 02	35,411 45	8,404 76	29,994 39	1,830 40	5,356 78	7,555 79
48,013 88	31,217 49	53,792 52	64,528 10	8,238 13	13,844 41	9,610 74
\$201,045 21	\$376,293 51	\$163,308 66	\$331,799 68	\$33,810 83	\$76,584 23	\$71,659 87
3,145 96	9,910 77	3,897 36	6,120 63	1,059 54	1,059 25	2,118 22
1,705 67	2,540 75	1,467 85	2,259 01	197 89	449 01	385 42
23,505 44	122,836 34	31,965 38	81,855 06	2,827 56	6,650 86	7,993 58
1,102 88	984 32	1,162 04	2,283 89	117 76	526 99	317 00
-	5,493 99	826 50	-	-	784 75	-
2 60	276 55	-	6 34	-	48 36	-
-	6,441 27	30 00	825 00	-	-	-
12,638 85	40,027 01	8,918 08	35,821 71	1,494 34	5,001 09	-
\$243,146 61	\$564,804 51	\$211,575 87	\$460,971 32	\$39,507 92	\$91,104 54	\$82,474 09
\$802,518 40	\$3,392,922 59	\$939,374 08	\$2,134,073 41	\$108,527 97	\$270,629 23	\$253,383 33
\$27,314 00	\$78,155 41	\$10,898 00	\$37,330 63	\$4,066 00	\$6,894 00	\$8,677 00
-	26,297 00	-	1,208 00	-	-	-
-	3,600 00	-	-	-	-	-
29,104 84	31,118 06	45,341 94	53,878 22	3,103 54	6,770 92	6,165 64
5,191 17	51,672 89	5,030 96	27,493 65	706 05	2,791 49	2,945 17
26,816 80	97,803 52	19,913 47	62,893 44	3,996 51	9,337 43	11,246 41
402 82	3,540 55	441 02	1,287 97	-	37 64	-
364 28	1,742 72	249 94	868 98	40 89	88 71	92 80
2,855 27	5,459 12	2,263 84	3,907 73	566 43	999 21	1,212 82
2,642 22	1,400 36	1,344 11	2,400 73	523 85	1,284 02	604 44
4,925 29	12,343 85	2,302 96	9,821 54	1,031 22	1,595 13	2,853 16
500 00	1,700 00	300 00	1,500 00	100 00	220 00	200 00
1,772 63	5,158 65	1,502 47	3,917 51	-	761 50	877 11
174 00	4,532 72	506 74	2,773 10	96 82	271 84	88 10
167 99	436 27	135 86	322 45	-	48 68	82 78
1,408 76	4,275 97	1,007 44	2,683 79	239 68	847 36	484 29
483 28	756 15	87 50	660 78	16 41	223 75	48 45
-	13,505 62	-	5,119 37	-	-	-
1,576 58	-	-	3,690 19	3,070 44	-	146 53
396 48	1,615 80	175 64	127 47	142 26	72 97	118 72
-	21 10	25 41	34	5,000 00	1 00	1 31
-	-	-	-	62 91	-	-
-	39 04	-	-	-	-	-
-	4,528 97	-	1,418 77	-	95 70	12 88
3,365 64	69,980 03	4,104 37	13,628 49	632 02	1,571 18	344 30
\$109,462 05	\$419,683 80	\$95,631 67	\$236,933 15	\$23,395 03	\$33,912 53	\$36,201 91
\$693,056 35	\$2,973,238 79	\$843,742 41	\$1,897,140 26	\$85,132 94	\$236,716 70	\$217,181 42



## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS —

INSURANCE DEPARTMENT BEGAN BUSINESS	Lowell Institution for Savings Nov. 1, 1929	Lynn Five Cents Savings Bank Nov. 1, 1922	Lynn Institution for Savings Nov. 1, 1922	New Bedford Institution for Savings July 15, 1930	Newton Savings Bank Mar. 1, 1937	North Adams Savings Bank Feb. 29, 1924
Ledger Assets Oct. 30, 1937 . . . . .	\$383,986 69	\$1,906,982 06	\$2,069,097 67	\$428,174 10	\$47,013 69	\$707,899 97
<b>Income:</b>						
Year ended Oct. 31, 1938 . . . . .						
Life premiums:						
Level . . . . .	65,358 60	260,741 07	256,036 86	68,726 07	38,850 45	89,824 47
Group incl. 1 year term . . . . .	271 99	9,479 06	3,743 76	8,534 79	—	177 52
Dividends to pur- chase paid-up ad- ditions . . . . .	7,189 11	38,468 44	40,999 72	11,135 29	541 70	12,552 80
Annuity premiums . . . . .	11,447 24	42,114 28	47,475 29	18,376 71	35,523 71	17,105 97
Total Premium In- come . . . . .	\$84,266 94	\$350,802 85	\$348,255 63	\$106,772 86	\$74,915 86	\$119,660 76
Consideration for supplementary contracts . . . . .	1,996 90	5,727 70	4,857 32	8,068 39	—	3,397 03
Dividends left to ac- cumulate at interest . . . . .	854 34	2,482 13	2,359 81	486 36	224 17	823 52
Interest and rents . . . . .	14,391 30	84,277 58	106,555 73	17,464 68	3,393 01	31,556 61
Collection fees re- ceived from other banks . . . . .	538 08	1,122 44	1,789 33	635 26	467 05	548 89
Unification of mor- tality . . . . .	1,336 92	—	176 75	—	—	1,952 25
Miscellaneous income . . . . .	—	10 99	38 92	10	—	6 09
Profit on sale of se- curities . . . . .	—	8,056 96	5,465 35	4,920 54	265 01	173 50
Increased book value ledger assets . . . . .	7,267 39	32,451 43	53,510 69	11,739 06	2,129 09	1,088 49
Total Income . . . . .	\$110,651 87	\$484,932 08	\$523,009 53	\$150,087 25	\$81,394 19	\$159,207 14
Amount carried forward : . . . . .	\$494,638 56	\$2,391,914 14	\$2,592,107 20	\$578,261 35	\$128,407 88	\$867,107 11
<b>Disbursements:</b>						
Death claims . . . . .	\$8,089 00	\$30,422 00	\$35,305 00	\$16,429 00	\$1,005 00	\$13,311 00
Matured endowments . . . . .	—	—	—	—	—	—
Disability claims . . . . .	—	—	—	—	—	—
Annuity payments . . . . .	16,617 11	33,844 72	43,844 56	16,936 13	3,614 62	12,442 50
Surrender values . . . . .	3,454 10	33,227 49	43,202 88	5,228 14	235 14	10,981 85
Dividends . . . . .	16,021 07	75,995 25	74,088 48	20,675 24	1,199 56	26,513 32
Payment of supple- mentary contracts . . . . .	1,220 68	1,271 93	891 74	1,137 41	—	463 31
Dividend accumula- tions surrendered . . . . .	210 61	1,130 50	1,296 71	95 39	13 48	288 50
Collection fees . . . . .	1,334 62	5,065 81	4,650 73	1,115 23	895 73	1,945 69
Medical fees . . . . .	796 59	2,118 43	1,821 99	692 90	2,611 31	639 90
Salaries . . . . .	1,599 81	7,592 00	11,301 58	3,320 26	1,064 71	5,025 19
Rent . . . . .	1,000 00	1,200 00	1,259 86	600 00	150 00	250 00
Reimbursement to state . . . . .	1,081 02	4,501 89	4,402 96	1,279 97	—	1,542 63
State tax . . . . .	430 00	3,940 94	4,300 00	1,017 59	24 58	1,353 80
Social security and un- employment tax . . . . .	—	280 25	361 92	160 76	—	174 93
Advertising, printing, postage, etc. . . . .	735 42	2,822 27	3,731 38	1,404 20	52 57	1,514 09
Furniture and fixtures . . . . .	66 69	405 95	1,736 59	70 71	7 73	85 22
Expenses on foreclosed real estate . . . . .	330 63	9,710 67	12,997 77	227 64	—	146 66
Unification of mor- tality . . . . .	—	3,430 60	—	1,259 70	197 39	—
Miscellaneous ex- penses . . . . .	75 80	1,122 00	408 19	93 79	262 88	446 84
Other disbursements . . . . .	—	16 15	44 00	—	772 99	7 90
Interest on special expense guaranty fund . . . . .	—	—	—	—	133 95	—
Miscellaneous inter- est payments . . . . .	—	10 42	10 24	11 58	—	—
Loss on sale of se- curities . . . . .	2,665 22	577 24	2,123 34	30 68	—	37 50
Reduction of book value ledger assets . . . . .	—	26,099 94	25,313 38	6,614 30	900 11	23,315 13
Total Disburse- ments . . . . .	\$55,728 37	\$244,786 45	\$273,093 30	\$78,400 62	\$13,141 75	\$100,485 96
Balance . . . . .	\$438,910 19	\$2,147,127 69	\$2,319,013 90	\$499,860 73	\$115,266 13	\$766,621 15

INSURANCE BANKS, OCTOBER 31, 1938

Berkshire County Savings Bank, Pittsfield Aug. 1, 1911	City Savings Bank of Pittsfield July 15, 1912	Plymouth Five Cents Savings Bank Nov. 1, 1934	Uxbridge Savings Bank Mar. 10, 1931	Waltham Savings Bank Nov. 1, 1925	Whitman Savings Bank June 22, 1908	General Insurance Guaranty Fund
\$2,197,989 36	\$1,664,814 91	\$114,769 80	\$151,400 62	\$4,165,488 69	\$957,114 42	\$195,011 45
209,065 81	174,245 40	29,375 49	53,813 99	452,907 77	127,627 20	-
57,629 19	52,559 60	238 53	-	27,931 64	8,104 80	-
27,492 96	22,564 32	1,789 89	7,836 61	57,952 94	14,334 51	-
22,978 72	14,315 70	13,811 52	7,540 56	53,504 81	28,807 23	-
\$317,166 68	\$263,685 02	\$45,215 43	\$69,191 16	\$592,297 16	\$178,873 74	-
13,415 62	5,951 83	1,059 54	2,565 52	11,945 83	2,325 40	-
1,983 10	1,244 38	336 48	472 02	4,846 06	1,176 94	-
97,342 32	81,412 80	4,525 82	8,182 61	183,772 62	43,542 93	4,956 08
794 99	566 18	457 73	354 64	1,144 95	704 49	-
4,119 95	-	-	-	8,570 19	2,652 73	-
-	91 74	06	2 19	214 48	45 48	-
15,494 27	9,614 29	17 05	1,314 99	2,405 08	2,552 60	-
9,957 50	22,977 99	2,668 82	3,731 24	63,074 77	12,318 42	-
\$460,274 43	\$385,544 23	\$54,280 93	\$85,814 37	\$868,271 14	\$244,192 73	\$4,956 08
\$2,658,263 79	\$2,050,359 14	\$169,050 73	\$237,214 99	\$5,033,759 83	\$1,201,307 15	\$199,967 53
\$74,775 38	\$50,427 00	\$2,065 00	\$5,191 00	\$85,821 00	\$23,183 00	-
21,110 00	10,357 00	-	-	76,647 00	-	-
-	2,700 00	-	-	-	1,000 00	-
23,624 07	15,495 68	6,596 52	2,875 38	54,949 22	30,288 18	-
40,039 20	30,343 08	499 91	4,332 44	98,096 60	11,718 18	-
94,161 84	76,798 52	3,138 17	11,105 96	141,316 08	37,687 87	-
11,253 18	3,531 21	-	952 84	7,711 33	991 40	-
1,522 08	988 19	64 77	109 98	3,371 49	300 71	-
4,621 02	3,714 03	696 45	1,238 45	10,483 21	2,831 13	-
951 21	641 34	817 85	1,055 90	2,075 32	1,084 03	-
12,140 11	15,791 42	407 53	2,298 90	17,004 18	6,832 76	-
3,027 50	2,000 00	35 00	150 00	2,057 75	1,500 00	-
4,332 59	3,558 03	-	813 27	8,543 02	2,238 86	755 83
3,983 18	4,177 88	201 92	323 38	5,263 73	2,998 39	966 53
374 48	524 61	12 90	77 56	555 67	192 71	-
3,099 41	3,539 44	385 18	1,110 75	5,950 79	1,366 05	-
591 20	1,396 14	89 29	574 58	939 38	123 68	-
11,126 77	6,634 52	-	300 06	22,391 46	3,135 87	-
-	2,831 83	912 92	2,577 86	-	-	-
559 63	1,985 03	60 57	304 57	426 04	336 17	-
221 25	3 00	5,000 00	3 90	42 77	-	-
-	-	143 24	-	-	-	-
11 15	10 99	-	-	-	-	-
4,247 73	4,245 05	80	-	1,500 70	3,197 49	-
127,164 58	31,647 58	1,523 75	1,674 94	40,043 03	5,879 29	-
\$442,937 56	\$273,341 57	\$22,651 77	\$37,071 72	\$585,189 77	\$136,885 77	\$1,722 36
\$2,215,326 23	\$1,777,017 57	\$146,398 96	\$200,143 27	\$4,448,570 06	\$1,064,421 38	\$198,245 17



Exhibit of Policies (Including Group

		Arlington Five Cents Savings Bank		Beverly Savings Bank		Boston Five Cents Savings Bank		Grove Hall Savings Bank, Boston		Massachusetts Savings Bank, Boston		Willey Savings Bank, Boston	
		No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
IN FORCE Oct. 30, 1937	Level	2,659	\$2,472,615	3,150	\$2,763,497	11,967	\$10,529,913	2,515	\$2,364,143	6,585	\$6,377,431	4,232	\$3,866,434
	Group	1	136,050	—	—	3	295,500	1	113,000	—	—	2	1,830,000
Total		2,660	\$2,608,665	3,150	\$2,763,497	11,970	\$10,825,413	2,516	\$2,477,143	6,585	\$6,377,431	4,234	\$5,696,434
NEW ISSUES	Level	826	733,300	700	629,800	3,378	2,858,625	550	490,350	785	716,600	1,593	1,398,850
	Group	—	—	—	—	—	—	—	—	—	—	1	104,000
REVIVALS	Level	2	1,500	1	1,000	5	5,000	—	—	—	—	4	3,000
	Group	—	—	—	—	—	—	—	—	—	—	—	—
INCREASES	Level	—	16,062	—	22,295	—	64,337	—	14,636	—	43,318	—	24,379
	Group	—	126,300	—	—	—	14,500	—	9,000	—	—	—	86,000
TERMINATIONS:													
Death	Level	10	10,233	8	7,895	30	27,838	6	6,209	29	29,370	12	12,214
	Group inc. disability	—	—	—	—	—	—	—	—	—	—	—	—
Maturity	Level	—	1,050	—	—	—	6,000	—	3,000	—	—	—	15,500
	Group	—	—	—	—	—	—	—	—	—	—	—	—
Expiry	Level	1	1,000	1	1,000	3	3,021	4	4,000	4	3,970	1	1,000
	Group	—	—	—	—	—	—	—	—	—	—	—	—
Surrender	Level	72	59,086	99	75,144	314	216,568	58	47,756	141	135,945	113	97,736
	Group	—	—	—	—	—	—	—	—	—	—	—	—
Lapse	Level	19	11,250	13	9,000	69	51,500	12	8,500	14	13,500	31	23,550
	Group	—	—	—	—	—	—	—	—	—	—	—	—
Decrease (Level)	Level	—	6,876	—	1,000	—	60,214	—	12,460	—	14,352	—	20,187
	Group	—	—	—	—	—	—	—	—	—	—	—	—
Withdrawal (Group)	Level	—	129,300	—	—	—	10,000	—	3,000	—	—	—	218,000
	Group	—	—	—	—	—	—	—	—	—	—	—	—
IN FORCE Oct. 31, 1938	Level	3,385	\$3,135,032	3,730	\$3,322,553	14,934	\$13,098,734	2,985	\$2,790,204	7,181	\$6,939,007	5,672	\$5,137,976
	Group	1	132,000	—	—	3	294,000	1	116,000	—	—	3	1,786,500
Total		3,386	\$3,267,032	3,730	\$3,322,553	14,937	\$13,392,734	2,986	\$2,906,204	7,181	\$6,939,007	5,675	\$6,924,476
Annuity contracts in force Oct. 31, 1938—													
Number		230		264		1,228		185		529		497	
Representing annual payments of			\$33,103.55		\$35,120.40		\$166,452.37		\$26,496.08		\$75,655.02		\$68,674.32

		Lynn Five Cents Savings Bank		Lynn Institution for Savings		New Bedford Institution for Savings		Newton Savings Bank		North Adams Savings Bank	
		No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
IN FORCE Oct. 30, 1937	Level . . .	10,654	\$10,339,173	10,672	\$10,290,844	3,098	\$2,770,017	523	\$479,950	3,407	\$3,338,765
	Group . . .	3	322,500	1	125,600	6	482,500	—	—	—	—
	Total . . .	10,657	\$10,661,673	10,673	\$10,416,444	3,104	\$3,252,517	523	\$479,950	3,407	\$3,338,765
NEW ISSUES	Level . . .	1,282	1,072,550	1,136	977,370	463	383,950	1,627	1,388,750	389	354,070
	Group . . .	—	—	—	—	—	—	—	—	—	—
REVIVALS	Level . . .	—	—	1	1,000	—	—	—	—	—	—
	Group . . .	—	—	—	—	—	—	—	—	—	—
INCREASES	Level . . .	—	97,857	—	101,728	—	31,289	—	1,375	—	29,430
	Group . . .	—	11,750	—	1,100	—	19,250	—	—	—	—
TERMINATIONS:											
	Level . . .	29	30,172	36	34,305	11	10,179	1	1,005	13	13,311
Death	Group inc.	—	—	—	—	—	—	—	—	—	—
	disability . .	—	250	—	500	—	6,000	—	—	—	—
Maturity	Level . . .	10	9,100	4	3,970	3	3,000	—	—	3	3,014
	Group . . .	—	—	1	126,200	—	—	—	—	—	—
Surrender	Level . . .	193	168,950	232	198,507	70	60,444	29	23,510	59	55,349
	Group . . .	26	24,000	18	17,500	10	7,500	26	18,000	4	4,000
Lapse	Level . . .	—	44,366	—	38,813	—	8,057	—	3,494	—	9,901
	Group . . .	—	39,000	—	—	—	80,750	—	—	—	—
IN FORCE Oct. 31, 1938	Level . . .	11,678	\$11,232,992	11,519	\$11,077,847	3,467	\$3,096,076	2,094	\$1,824,066	3,717	\$3,636,690
	Group . . .	3	295,000	—	—	6	415,000	—	—	—	—
	Total . . .	11,681	\$11,527,992	11,519	\$11,077,847	3,473	\$3,511,076	2,094	\$1,824,066	3,717	\$3,636,690
Annuity contracts in force Oct. 31, 1938— Number		464		577		222		96		160	
Representing annual payments of			\$64,719.92		\$80,403.50		\$32,178.01		\$8,565.06		\$22,229.32

LIFE INSURANCE

Insurance) October 31, 1938

People's Savings Bank, Brockton		Cambridge Savings Bank		Cambridgeport Savings Bank		Canton Institution for Savings		Fall River Five Cents Savings Bank		Leominster Savings Bank		Lowell Institution for Savings	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
11,522 9	\$10,618,964 2,130,600	3,374 1	\$3,202,201 111,000	9,302 8	\$8,618,877 625,550	782 1	\$701,850 160,500	2,137 -	1,832,819 -	2,396 2	\$2,055,337 232,500	2,529 -	\$2,352,578 -
11,531	\$12,749,564	3,375	\$3,313,201	9,310	\$9,244,427	783	\$862,350	2,137	\$1,832,819	2,398	\$2,287,837	2,529	\$2,352,578
805 -	687,450 -	835 -	777,750 -	1,429 -	1,212,900 -	332 -	290,950 -	828 1	694,350 163,000	387 -	341,200 -	521 -	404,700 -
2 -	2,000 80,016	1 -	1,000 23,371	1 -	250 74,079	1 -	1,000 4,971	- -	- 14,082	3 -	2,500 20,696	- -	- 19,007
-	209,700	-	3,600	-	74,100	-	2,700	-	-	-	32,750	-	-
70 -	59,585 19,600	10 -	10,498 400	29 -	29,061 7,300	4 -	4,066 -	7 -	5,894 1,000	8 -	7,677 1,000	8 -	8,089 -
38 9	27,297 7,112	- 1	- 970	1 5	1,208 4,970	- -	- -	- -	- -	- -	- -	2 -	2,000 -
210 10 -	196,605 7,900 28,990	60 8 -	57,788 8,000 4,639	214 24 -	194,594 18,750 23,861	37 8 -	35,151 7,000 6,841	55 30 -	48,277 22,250 14,568	82 5 -	70,369 2,750 750	48 5 -	41,725 5,000 9,458
-	155,500	-	30,000	-	45,350	-	1,500	-	1,000	-	35,250	-	-
11,992 9	\$11,060,941 2,135,200	4,131 1	\$3,922,427 84,200	10,459 7	\$9,633,662 621,400	1,066 1	\$945,713 161,700	2,873 1	\$2,450,262 161,000	2,691 2	\$2,338,187 229,000	2,987 -	\$2,710,013 -
12,001	\$13,196,141	4,132	\$4,006,627	10,466	\$10,255,062	1,067	\$1,107,413	2,874	\$2,611,262	2,693	\$2,567,187	2,987	\$2,710,013
409		624		686		56		136		98		195	
	\$57,941.32		\$86,142.94		\$92,120.38		\$7,132.53		\$18,453.86		\$12,450.61		\$29,084.67

Berkshire County Savings Bank, Pittsfield		City Savings Bank of Pittsfield		Plymouth Five Cents Savings Bank		Uxbridge Savings Bank		Waltham Savings Bank		Whitman Savings Bank		Total	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
8,654 10	\$8,224,758 3,992,375	7,260 8	\$6,888,400 1,864,225	971 -	\$823,848 -	2,228 -	\$1,970,886 -	6,792 2	\$4,741,213 371,750	20,142 3	\$18,049,235 1,239,100	137,551 61	\$125,673,748 14,032,750
8,664	\$12,217,133	7,268	\$8,752,625	971	\$823,848	2,228	\$1,970,886	6,794	\$5,112,963	20,145	\$19,288,335	137,612	\$139,706,498
540 1 - -	495,350 1,000 63,194 695,275	370 2 - -	343,300 2,000 50,942 347,725	526 - - -	483,750 - - 4,633	667 1 - -	595,500 1,000 22,036 -	1,142 1 - -	696,850 500 33,740 1,000	1,194 2 - -	1,054,650 1,500 144,001 173,850	22,305 2 28 -	19,082,915 267,000 24,250 1,001,474 1,808,600
48 - 31 4 1 167 4 -	42,898 31,900 19,811 3,982 13,750 149,472 3,500 26,284 1,423,425	43 - 14 6 - 162 5 -	35,802 18,450 10,357 5,974 - 137,969 5,000 19,406 178,325	2 - - - - 39 2 -	2,065 - - - - 25,486 1,000 7 -	6 - - 1 - 92 3 -	5,191 - - 1,000 - 82,498 3,000 2,329 -	28 - - 262 - 100 5 -	20,933 3,250 - 28,862 - 93,810 5,000 13,285 273,500	94 - 118 9 - 414 24 -	76,523 9,300 76,647 7,539 - 359,236 16,250 60,126 79,450	542 - 203 333 3 3,060 375 -	491,013 124,500 136,525 95,484 165,550 2,631,975 293,700 430,264 2,733,350
8,941 9	\$8,538,355 3,218,575	7,402 8	\$7,070,134 2,015,175	1,454 -	\$1,283,673 -	2,794 -	\$2,495,404 -	7,540 2	\$5,310,413 96,000	20,679 3	\$18,653,065 1,324,200	155,371 60	\$141,703,426 13,084,950
8,950	\$11,756,930	7,410	\$9,085,309	1,454	\$1,283,673	2,794	\$2,495,404	7,542	\$5,406,413	20,682	\$19,977,265	155,431	\$154,788,376
309		219		105		60		338		805		8,492	
	\$42,256.86		\$30,180.48		\$13,667.74		\$7,927.44		\$47,829.91		\$113,710.22		\$1,172,496.51





Deposited in:	
Framingham Trust Company . . .	\$100 00
Franklin Savings Bank . . .	100 00
Gardner Savings Bank . . .	1,600 00
Greenfield Savings Bank . . .	1,500 00
Grove Hall Savings Bank, Roxbury . .	4,000 00
Haydenville Savings Bank . . .	600 00
Hibernia Savings Bank, Boston . . .	500 00
Holyoke Savings Bank . . .	2,000 00
Hudson Savings Bank . . .	1,400 00
Hyde Park Savings Bank . . .	1,000 00
Institution for Savings in Roxbury and Its Vicinity . . .	200 00
Lawrence Savings Bank . . .	2,300 00
Leominster Savings Bank . . .	3,100 00
Lowell Five Cent Savings Bank . . .	200 00
Lowell Institution for Savings . . .	4,000 00
Ludlow Savings Bank . . .	1,000 00
Lynn Five Cents Savings Bank . . .	4,000 00
Lynn Institution for Savings . . .	4,000 00
Malden Savings Bank . . .	3,500 00
Marblehead Savings Bank . . .	200 00
Marlborough Savings Bank . . .	1,500 00
Massachusetts Savings Bank, Boston .	4,000 00
Mechanics Savings Bank, Lowell . .	300 00
Mechanics Savings Bank, Reading . .	200 00
Medford Savings Bank . . .	400 00
Melrose Savings Bank . . .	2,200 00
Merchants National Bank, Leominster .	700 00
Merrimack River Savings Bank, Lowell .	1,000 00
Merrimac Savings Bank . . .	800 00
Middlesex County National Bank, Everett . . .	700 00
Milford Savings Bank . . .	200 00
Monson Savings Bank . . .	400 00
Natick Five Cents Savings Bank . . .	1,100 00
New Bedford Institution for Savings . .	3,300 00
Newburyport Five Cents Savings Bank .	2,100 00
Newton Savings Bank . . .	2,000 00
Nonotuck Savings Bank, Northampton .	500 00
North Adams Savings Bank . . .	4,000 00
North Avenue Savings Bank, Cam- bridge . . .	200 00
Northampton Institution for Savings . .	800 00
North Middlesex Savings Bank, Ayer . .	800 00
Orange Savings Bank . . .	400 00
Palmer Savings Bank . . .	2,000 00
Pentucket Savings Bank, Haverhill . .	500 00

Deposited in:	
People's Savings Bank, Brockton . . .	\$4,000 00
Plymouth Five Cents Savings Bank . .	3,000 00
Provident Institution for Savings, Amesbury . . .	2,000 00
Quincy Trust Company . . .	500 00
Rockland Savings Bank . . .	1,600 00
Rockland Trust Company . . .	100 00
Salem Five Cents Savings Bank . . .	3,500 00
Seamen's Savings Bank, Provincetown .	300 00
Shelburne Falls Savings Bank . . .	800 00
Somerset Savings Bank, Somerville . .	700 00
Somerville Savings Bank . . .	1,500 00
South Adams Savings Bank, Adams . .	700 00
Southbridge Savings Bank . . .	300 00
South Weymouth Savings Bank . . .	2,600 00
Springfield Five Cents Savings Bank .	2,400 00
Stoneham Five Cents Savings Bank . .	900 00
Suffolk Savings Bank, Boston . . .	3,600 00
Taunton Savings Bank . . .	1,200 00
Union Market National Bank, Water- town . . .	200 00
Union Savings Bank, Boston . . .	3,600 00
Uxbridge Savings Bank . . .	3,300 00
Wakefield Savings Bank . . .	1,500 00
Waltham Savings Bank . . .	4,000 00
Wareham Savings Bank . . .	500 00
Ware Savings Bank . . .	1,400 00
Warren Five Cents Savings Bank, Peabody . . .	500 00
Washington Savings Institution, Lowell .	1,900 00
Watertown Savings Bank . . .	200 00
Webster Five Cents Savings Bank . . .	600 00
Weymouth Savings Bank . . .	1,200 00
Weymouth Trust Company . . .	200 00
Whitman Savings Bank . . .	4,000 00
Willey Savings Bank, Boston . . .	3,200 00
Winchendon Savings Bank . . .	400 00
Winchester Savings Bank . . .	400 00
Winthrop Savings Bank . . .	600 00
Woburn Five Cents Savings Bank . . .	1,100 00
Worcester Mechanics Savings Bank . .	3,000 00
Worcester North Savings Institution, Fitchburg . . .	800 00
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The Commonwealth of Massachusetts

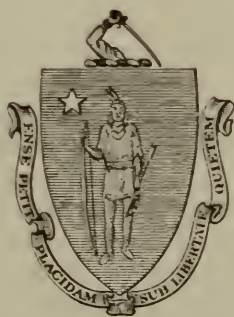
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ABSTRACT OF THE ANNUAL REPORT

OF THE

Commissioner of Banks

WILLIAM P. HUSBAND, JR., *Commissioner*



JANUARY, 1939

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PUBLICATION OF THIS DOCUMENT APPROVED BY THE COMMISSION ON ADMINISTRATION AND FINANCE

1M. 1-'39. Order 6175.

1940  
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# The Commonwealth of Massachusetts

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OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, JANUARY 18, 1939.

*To the Honorable Senate and House of Representatives:*

In accordance with the mandate contained in General Laws, Chapter 167, Section 9, the Commissioner of Banks herewith submits this abstract of his annual report for the year ended October 31, 1938.

Respectfully yours,

WILLIAM P. HUSBAND, JR.,  
*Commissioner of Banks.*

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A summary analysis of Massachusetts State bank reports reveals the following trends and facts:

**COMMERCIAL BANKS:** These banks show increases in deposits, and decreases in loan volume, these two factors resulting in increases in liquid position, reflected by large cash balances and large and increasing investments in government securities.

**SAVINGS BANKS:** These banks show increases in deposits in some communities, and decreases in others, particularly those in industrial centers which have not had the beneficial effect of rapid or appreciable recovery from effects of the business recession. On a state-wide basis these banks show an increase in their liquid position, in common with Commercial banks, as reflected by their large cash balances, and increasing investment in government securities. Real Estate Owned or in Foreclosure shows a continued decrease, which should be considered gratifying to all concerned. Reasonable dividends have been maintained and disbursed to depositors; and of great importance additional cushions of safety have been provided through increases in Guaranty Fund and Profit and Loss Accounts. The importance of Massachusetts Savings Banks to the Commonwealth is briefly summarized in these two facts. There are, as of October 31, 1938, 2,811,000 deposit accounts with aggregate deposits and increments of \$2,123,308,000.

**CO-OPERATIVE BANKS:** The combined annual reports of these institutions reflect facts and trends unlike those of Commercial and Savings banks. Investment by the public in Massachusetts Co-operative Banks increased during the year, while the aggregate amount of real estate loans also increased. The direct reduction type of mortgage continues to gain, as reflected by a large increase in the approximate amount of \$19,000,000. Guaranty, Surplus and Reserve accounts reflect sound increases.

**CREDIT UNIONS:** This type of financial corporation has continued its growth during the year so there are as of October 31, 1938, 382 Credit Unions, having 167,699 members, with aggregate assets of approximately \$20,800,000. Shares and deposits have provided approximately \$18,000,000 of which \$13,000,000 has been loaned to members under more favorable rates and terms than would undoubtedly be obtainable by these borrowers, if they were not members of Credit Unions.

The funds accumulated by all state-chartered banking institutions indicate that there are available ample loanable funds and there is no indication of any unwillingness on the part of the banks to extend sound credit.

Additional information relative to the several classes of our financial institutions is set forth under their individual sections in the complete Annual Report of this department.

A summary of bank conditions would be incomplete without a word of opinion, or suggestion as to remedial policy, of what appears to be a vital problem affecting banks and all residents of Massachusetts. I, therefore, urge that administrative and legislative assistance be directed toward an adjustment of the present taxation base on overburdened real estate. Property aggregating many millions in dollar value has been lost to investors and home owners in Massachusetts within a few years, due partially to general economic conditions and largely to the tax load. Additional revenue required for increased demand for welfare, in cities and towns, has been obtained from tax levies on real estate. Property is a convenient base for taxation, but it seems illogical to expect it to bear the entire load. Few people will disagree with my statement that real estate is now absorbing more taxation than it can stand, and, accordingly, not only should it not be increased, it must, for the general welfare of all our citizens, be decreased, by readjustment of the present levies, or by producing a new source or sources of revenue.

## RECOMMENDATIONS FOR LEGISLATURE

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

### 1. *Extension of Certain Limited Statutes owing to Biennial Sessions.*

At the recent State Election the voters approved an initiative measure providing for biennial sessions of the General Court as a result of which commencing in the calendar year 1940 and every second year thereafter there will be no regular session of the Legislature. The expiration date of certain existing statutes will occur during the year 1940 and before the further extension of such statutes can be given consideration by the General Court in its earliest session thereafter, namely 1941, there will have expired a lapse of time during which action can not legally be taken as provided for in such statutes. Two of such statutes appear among the various banking statutes of this Commonwealth, namely:—

- A. Chapter 195 of the Acts of 1936 as most recently amended by Chapter 81 of the Acts of 1938, being an Act temporarily authorizing co-operative banks to borrow from any source to make real estate loans. The purpose of this statute is to encourage new home construction, home ownership, the refinancing of existing mortgages, and the repairing and remodeling of homes, and general increase in construction activity. It does not now appear that the salutary purpose of this statute will have been completely accomplished in the year 1940. Accordingly in order that its further extension may be considered in that session of the Legislature which will be in convention at the date nearest following the expiration of this statute, I recommend that it be further extended so as to expire in the year 1941.
- B. Chapter 122 of the Acts of 1932 as most recently amended by Chapter 261 of the Acts of 1938 authorizes the Commissioner of Banks with the approval of the Supreme Judicial Court to borrow sums of money and to pledge assets of a bank in his possession for the purpose of paying dividends to depositors and creditors of such bank. This act by its terms will expire during the year 1940. As pointed out in the Report of the Commissioner of Banks submitted to the General Court on January 19, 1938, it is not expected that further borrowings will be necessary but it is nevertheless essential that borrowings should be permitted during the entire period of liquidation. In order that there will be no lapse in the authority contained in this statute and that the necessity of its further extension may be open for consideration by the Legislature in session during the year of its presently indicated termination date, I recommend that this Act be extended so as to expire during the year 1941.

### 2. *Extension of Statute Concerning the Making of Loans Insured by the Federal Housing Administrator.*

Chapter 162 of the acts of 1935 as most recently amended by Chapter 240 of the Acts of 1937 authorizes trust companies, savings banks, co-operative banks, and credit unions, subject to regulation by the Commissioner of Banks, to make certain loans which are insured under the provisions of an Act of Congress of the United



States of America entitled "National Housing Act". By its terms, this act expires on July 1, 1939. In order to permit our banks to avail themselves of this Act as a means of procuring desirable loans, to participate in this further extension in the encouragement of home building, ownership and employment, and to co-operate with the National Government in this respect, I recommend that this Act be extended so as to expire in the year 1941.

### 3. *Extension of Statute Concerning the Re-Financing of Real Estate Mortgages with Purchases of Equity.*

Chapter 191 of the Acts of 1936 permits any savings bank, co operative bank, trust company, and credit union and insurance company holding a first mortgage on real estate to take in substitution thereof from a person deemed to be a bona fide purchaser of such real estate a new first mortgage thereon in an amount not in excess of the amount due on the existing first mortgage plus the accumulated interest, taxes, municipal liens, and other proper charges thereon. This Act was enacted pursuant to the recommendation of a special commission created under Chapter 55 of the Resolves of 1935.

Its purpose was principally three-fold, namely:—

- (a) To enable the owner of real estate having valuable equity therein over and above an existing first mortgage to sell that equity without fear of penalty which might arise a number of years later through liability on the mortgage note or for a deficiency following foreclosure.
- (b) To permit a bank or insurance company holding a mortgage on real estate to obtain a more responsible debtor thereon.
- (c) To make possible this type of re-financing with its attendant benefits without being limited by other statutory provisions requiring a certain ratio of the mortgage value or mortgage limit.

By its terms this Act will expire on December 31, 1939. I am of the opinion that the life of this Act should be extended in order that further experience may be obtained as a basis for consideration of incorporating the best features of this Act into permanent legislation. Accordingly I recommend that this Act be extended so as to expire in the year 1941.

### 4. *Trust Companies. Return of Unclaimed Deposits.*

The provisions of the last sentence of Section 31 of Chapter 172 of the General Laws, places unclaimed, inactive deposits in trust companies on a parity with similar deposits in savings banks as to disposition at the end of thirty years. Said Section 31, however, does not establish this same parity with respect to the publication of deposits which remain inactive and unclaimed for a period of twenty years as provided in Section 27 of Chapter 168 of the General Laws. Information indicates that this situation undoubtedly arose out of inadvertence and oversight in the enactment of Section 18 of Chapter 349 of the Acts of 1934. There appears no reason that all similar deposits should not be treated in the same manner whether they be in a savings bank or trust company and accordingly I recommend that said Section 31 be amended so as to establish the desired parity.

### 5. *Trust Companies. Consolidation.*

Section 44 of Chapter 172 of the General Laws requires that the written approval of the Commissioner shall be necessary in the case of a merger or consolidation of two trust companies. There is no statutory provision requiring similar approval in the case of a purchase by a trust company of all or a substantial part of the property and assets of another trust company or bank, which purchase is usually accompanied by an assumption of a corresponding amount of liabilities of the selling bank. Such a purchase and assumption for practical purposes accomplish approximately the same results as an actual consolidation. Since the effect of such a purchase is comparable with an actual consolidation, it is my opinion that just as in the case of a merger or consolidation of trust companies, the written approval of the Commissioner should be a condition precedent to the purchase of all or a

substantial part of the property and assets of another trust company or bank; accordingly, to this end, I recommend that said Section 44 be amended.

#### 6. *Trust Companies. Report to Board of Directors.*

Section 14A of Chapter 172 of the General Laws, requires that at each monthly meeting of the directors, the treasurer, or other designated officer, shall submit a written report containing, among other things, "a list of all outstanding loans payable on demand, the date thereof and the date on which interest has been paid, . . .". It is universally recognized that the italicized word "*on*" was inadvertently used in place of the word "*to*". The date on which interest may have been paid with respect to demand loans would convey nothing of significance to the directors, but on the other hand, the date *to* which interest may have been paid would signify to the directors whether or not the interest payments on such loans were in arrears. I recommend that this be corrected by an appropriate amendment.

#### *Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1938<sup>1</sup>*

	Assets	Increase for Year	Percentage of Increase	
			1938	1937
193 Savings Banks . . . . .	\$2,377,138,503 61	\$14,324,129 25 <sup>2</sup>	.60 <sup>2</sup>	1.62
1 Mutual Savings Central Fund, Inc. . . . .	3,431,994 17	11,921 72	.35	.44
1 Deposit Insurance Fund . . . . .	5,537,370 49	107,614 72	1.98	1.69
72 Trust Companies:				
72 Commercial Departments . . . . .	461,883,078 02	13,806,515 19	3.08	1.96 <sup>2</sup>
61 Savings Departments . . . . .	154,642,995 30	216,681 39 <sup>2</sup>	.14 <sup>2</sup>	3.06
48 Trust Departments . . . . .	1,121,490,232 08	21,603,164 96	1.96	2.90
185 Co-operative Banks . . . . .	387,812,995 39	8,969,818 68 <sup>2</sup>	2.26 <sup>2</sup>	13.02 <sup>2</sup>
1 Co-operative Central Bank . . . . .	1,817,075 56	192,033 76 <sup>2</sup>	9.56 <sup>2</sup>	51.23 <sup>2</sup>
4 Savings and Loan Associations . . . . .	4,595,496 63	3,509 31	.08	.95 <sup>2</sup>
1 Share Insurance Fund . . . . .	2,913,290 15	2,182,153 64 <sup>2</sup>	42 83 <sup>2</sup>	33.72
1 Mass. Hospital Life Insurance Co.:				
General Funds . . . . .	25,193,449 76	3,699,576 16 <sup>2</sup>	12.80 <sup>2</sup>	4.18 <sup>2</sup>
Deposits under agreement . . . . .	501,572 60	5,582 88 <sup>2</sup>	1.10 <sup>2</sup>	2.19
1 Foreign banking corporation, branch office . . . . .	770,328 22	169,309 07	28.17	11.72 <sup>2</sup>
382 Credit Unions . . . . .	20,869,671 75	1,608,982 46	8.35	17.59
1 Central Credit Union Fund, Inc. . . . .	48,691 64	25,299 55	108.15	5.54
19 Corporations doing business under the Morris or similar plans . . . . .	13,186,740 70			
3 Persons, partnerships or corporations receiving deposits for transmission . . . . .	*			
865 State Supervised Institutions . . . . .	\$4,581,833,486 07	\$20,933,081 92	.46	.13
127 National Banks . . . . .	1,536,662,000 00	964,000 00	.06	.8 <sup>2</sup>
992 Total Banking Institutions . . . . .	\$6,118,495,486 07	\$21,897,081 92	.36	—

<sup>1</sup> Figures of Co-operative Banks as of close of October business. Figures of National Banks as of September 28, 1938, latest available.

<sup>2</sup> Decrease.

\* Report of assets not required by this department.

#### GENERAL LEGISLATION ENACTED

Chap. 28. An Act requiring the furnishing of information to the Director of the Division of the Blind by certain banks and other depositories relative to certain deposits therein.

Chap. 164. An Act making permanent certain provisions of law authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 248. An Act granting certain additional powers to the Massachusetts Hospital Life Insurance Company.

Chap. 261. An Act further extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in the liquidation of certain closed banks.

Chap. 266. An Act placing certain corporations under the supervision of the Commissioner of Banks and further regulating Banking Companies.



## SAVINGS BANKS

The statement of condition of all Savings Banks as of the close of business October 31, 1938, sets forth aggregate depositors' balances of approximately \$2,123,308,000 which compared with \$2,142,859,000, on October 30, 1937, shows a decrease of \$19,551,000, or about nine-tenths of 1 per cent. Even this slight state-wide decrease was not applicable to each bank, for in some communities there has been a notable increase in such deposits. Nor was the trend of decrease continuous throughout the year. It declined in midsummer and in the fall reversed itself to become a small increase. This is also true with respect to the number of deposit accounts, which decreased by approximately 35,000 during the year.

On October 31, 1938, Christmas and other club deposits amounted to \$13,738,000, a decrease of about \$57,000 for the year.

Investment in United States Government securities increased nearly \$48,700,000, while the investment in other public funds declined \$13,345,000, so that the total funds invested in both types of securities aggregated \$686,768,000, representing about 32 per cent of the deposits of our savings banks. Investments in railroad bonds and notes showed a decline of about 4 per cent for the year, investments in gas, electric and water company bonds a decline of about 16 per cent, and investments in stocks of banks and trust companies an increase of 4 per cent. The total of all funds in investment securities represents approximately 51 per cent of the deposits.

Loans on first mortgages of real estate aggregate \$1,001,910,000, represent 47 per cent of the deposits and show a decrease of \$16,706,000 for the year. Real estate held by foreclosure decreased by \$1,635,000 during the year, and now amounts to \$154,480,000. The decrease in loans on real estate probably reflects the lack of demand for sound savings bank mortgages, the refinancing of loans through other loaning agencies and the increasing popularity of the so-called "direct reduction" plan of amortizing real estate loans.

Dividends totaling \$52,226,000 were paid to depositors during the year by our savings banks. The banks also increased their Guaranty Funds and Profit and Loss accounts by \$5,961,000, and those combined accounts now aggregate approximately \$221,361,000, or 10½ per cent of deposits.

Government and corporate financing in recent years has been consummated at lower interest rates and, accordingly, with the increased investment in high grade, low yield securities and the decline in first mortgage loans, the problem confronting our savings banks today is to maintain income sufficient to meet operating expenses, to provide the statutory additions to the reserve accounts, and provide a reasonable return in the form of dividends to depositors.

Depositors in Massachusetts Savings Banks are protected by the Deposit Insurance Fund, operated by The Mutual Savings Central Fund, Inc., under Massachusetts laws.

## SAVINGS AND INSURANCE BANKS

With the Boston Penny Savings Bank and the Brockton Savings Bank authorized to issue life insurance policies and annuity contracts, there are now 26 Massachusetts savings banks which have established insurance departments for the issuing of life insurance policies and annuity contracts. In addition 99 other Savings Banks, 18 Trust Companies, 6 National Banks, 5 Co-operative Banks, 44 Credit Unions and 275 Employers Agencies act as Agencies for the above-mentioned 26 Savings Banks.

The total savings bank life insurance in force at the close of business October 31, 1938, was \$154,788,376 (paid for) reflecting an increase of \$15,081,878 during the year. There are now 172,004 policies in force, in increase of 15,911 during the year.

A detailed statement regarding the savings-insurance banks and the General Insurance Guaranty Fund will be found in the joint report of the Commissioner of Insurance and the Commissioner of Banks made to the General Court in accordance with Section 31 of Chapter 178 of the General Laws.

## SAVINGS BANKS

## Comparative Statement

	October 31, 1938	June 30, 1938	October 30, 1937
Number of savings banks . . . . .	193	193	193
<i>Assets</i>			
United States Government securities and fully guaranteed obligations . . . . .	\$607,633,916 18	\$592,023,556 67	\$558,933,628 63
Other public funds, bonds and notes . . . . .	79,134,378 33	82,130,499 03	92,479,487 81
Railroad bonds and notes . . . . .	228,806,855 03	231,388,147 29	239,038,635 43
Street Railway bonds . . . . .	9,250,309 64	9,360,133 15	9,905,632 71
Boston Terminal Company bonds . . . . .	8,659,468 25	8,796,821 20	9,456,510 47
Telephone Company bonds . . . . .	18,446,418 70	18,231,716 56	19,531,546 90
Gas, electric and water company bonds . . . . .	103,513,700 83	112,155,279 32	123,336,227 83
Federal Land Bank bonds . . . . .	168,862 50	1,792,169 50	579,621 67
Federal Home Loan Bank stock . . . . .	27,400 00	27,400 00	27,400 00
Bank and trust company stocks . . . . .	42,396,006 57	40,024 751 76	40,602,473 37
Securities acquired for debts . . . . .	2,280,607 67	2,619,234 55	2,595,934 28
Loans on real estate (net) . . . . .	1,001,910,708 40	1,006,011,445 91	1,018,617,408 25
Loans on personal security:			
a. Three or more individuals . . . . .	1,291,345 52	1,335,883 92	1,410,134 19
b. Corporations with sureties or endorsers . . . . .	952,809 55	936,396 56	1,074,094 58
c. Mass. gas, electric light, telephone and street railway corporations . . . . .	132,932 00	155,002 00	298,166 00
d. Railroad stock . . . . .	3,854 22	—	—
e. Secured by pledge of:			
1. First mortgages of real estate . . . . .	3,265,155 93	3,308,648 67	3,455,335 57
2. Bonds and notes legal for investment . . . . .	120,709 31	293,410 89	51,490 41
3. Deposit books of savings and co-operative banks . . . . .	4,007,350 07	5,893,893 64	5,051,425 85
4-5. Other bonds, notes and shares of corporations or associations . . . . .	17,055,462 23	17,799,006 03	19,538,568 25
6. Life insurance policies . . . . .	357,532 17	296,485 71	302,536 45
Bank building and fixtures . . . . .	19,957,053 57	20,073,213 32	20,013,570 98
Furniture and fixtures . . . . .	385,948 99	410,403 68	414,038 06
Real estate by foreclosure etc. . . . .	154,480,209 12	152,787,930 92	156,115,906 01
Taxes, insurance, etc., paid on mortgaged properties . . . . .	7,214,977 89	6,120,958 24	7,038,016 76
Due from Mutual Savings Central Fund, Inc. . . . .	3,225,254 84	3,225,254 84	3,225,254 84
Deposit Insurance fund . . . . .	5,061,797 44	5,061,797 44	5,061,797 44
Due from banks . . . . .	50,496,119 29	57,167,577 76	47,003,200 01
Cash and cash items . . . . .	6,548,529 73	6,867,916 96	5,937,721 10
Other assets . . . . .	352,829 64	444,518 55	366,869 01
<b>Total Assets . . . . .</b>	<b>\$2,377,138,503 61</b>	<b>\$2,386,739,454 07</b>	<b>\$2,391,462,632 86</b>
<i>Liabilities</i>			
Deposits . . . . .	\$2,123,308,935 43	\$2,134,680,910 15	\$2,142,859,118 92
Christmas and other club deposits . . . . .	13,738,285 87	9,762,687 36	13,795,148 44
Guaranty fund . . . . .	140,116,065 76	138,030,442 83	134,126,865 37
Profit and Loss . . . . .	81,245,834 06	82,337,193 10	81,274,029 57
Net current income . . . . .	13,493,528 50	15,514,725 27	14,200,570 06
Unearned discount . . . . .	342,750 71	251,582 98	420,827 94
Reserved for dividends . . . . .	1,304,052 45	3,133,274 02	1,343,069 95
Bills payable . . . . .	1,972,434 43	1,729,061 04	1,605,871 39
Other liabilities . . . . .	1,616,616 40	1,299,577 32	1,837,131 22
<b>Total Liabilities . . . . .</b>	<b>\$2,377,138,503 61</b>	<b>\$2,386,739,454 07</b>	<b>\$2,391,462,632 86</b>

## MUTUAL SAVINGS CENTRAL FUND, INC.

## Statement of Condition, October 31, 1938

<i>Assets</i>	<i>Liabilities</i>
United States Government securities and fully guaranteed obligations . . . . .	Deposits . . . . .
Loans to member banks . . . . .	Profit and Loss . . . . .
Due from banks and trust companies . . . . .	
<b>Total assets . . . . .</b>	<b>Total liabilities . . . . .</b>
<b>\$3,431,994 17</b>	<b>\$3,431,994 17</b>



## DEPOSIT INSURANCE FUND OF THE MUTUAL SAVINGS CENTRAL FUND, INC.

*Statement of Condition, October 31, 1938*

<i>Assets</i>		<i>Liabilities</i>	
United States Government securities and fully guaranteed obligations	\$4,926,625 01	Deposits	\$5,061,797 44
Due from banks and trust companies	610,745 48	Profit and loss	475,573 05
Total assets	<u>\$5,537,370 49</u>	Total liabilities	<u>\$5,537,370 49</u>

There has been no change in the deposit liabilities of these Funds during the year. In each Fund the Profit and Loss account has been increased and the Mutual Savings Central Fund has continued its practice of paying dividends to its member banks.

*Branch Offices Authorized*

November 30, 1937, Bass River Savings Bank, Maine Street, Hyannis.

## LEGISLATION ENACTED

Chap. 125. An Act further regulating the powers and duties of the Mutual Savings Central Fund, Inc.

For legislation affecting all banks see General Legislation Enacted.

## TRUST COMPANIES

## COMMERCIAL DEPARTMENTS

Reports received from all Trust Companies, as of October 31, 1938, show an increase during the year in aggregate resources of their Commercial Departments of approximately \$13,806,000.

The major increases in assets consist of increased holdings of United States Government obligations, \$5,301,441, as well as an improvement in the cash position, i.e. currency and specie, checks and cash items held and amounts due from depository banks aggregating \$19,556,073. Holdings of other bonds and stocks show, on the other hand, a slight decrease. Cash on hand and in banks amounts to over \$138,000,000, or approximately 30 per cent of total assets and 37 per cent of demand and time deposits. On the date of call, October 31, 1938, no bills payable were reported and, thus, no trust company in this state is borrowing money for any purpose.

The largest decrease in assets occurred in unsecured time loans amounting to \$6,805,183. This type of loan, consisting chiefly of business loans, has shown a downward trend throughout the country during the past year and was caused by the recession that business of the nation suffered within the year and the resultant contraction in and lessening of demand for such loans.

Real estate owned, by foreclosure, again shows a substantial reduction of \$386,521; the book value of foreclosed properties is now \$2,829,457 or only six-tenths of 1 per cent of the total assets.

The total demand deposits of all classes increased \$18,613,784 while the total time deposits decreased \$1,714,439, a net gain in deposits of \$16,899,345. The number of depositors has increased by 2,568 and they now aggregate 186,720.

An aggregate amount of \$65,465 par value of preferred stock has been retired within the past year and our trust companies are steadily placing themselves in a position to retire larger amounts with a consequent improvement in the Undivided Profits Accounts of the various institutions.

The total of surplus, undivided profits and reserve accounts indicates a further substantial increase of \$941,722, making a present total of \$47,124,436 or 12.55 per cent of all deposit liabilities in the Commercial Department.

The aggregate total of capital stock, surplus and all other profit and reserve accounts bears a ratio to the total deposits of the Commercial and Savings Departments of over 18 per cent.

## SAVINGS DEPARTMENTS

As of October 31, 1938, the aggregate resources of the Savings Departments show a decrease of \$216,681 since October 30, 1937.

Deposits for the first time in five years show a decrease for the year, amounting to \$682,193. The number of depositors, however, has increased by 910 and now aggregates 330,530, the largest number depositing in Savings Departments of Trust Companies since the year 1931. A steady increase has been shown since that time.

Holdings of bonds of railroads and public utilities, as well as bank stocks, are less than a year ago, while public funds, chiefly due to purchases of United States Government obligations, have increased by the amount of \$4,420,266.

Loans on real estate show a decrease of \$1,281,907. The foreclosure account, nevertheless, shows a net decrease of \$280,546, clearly demonstrating that many of our banks have made considerable progress in the orderly liquidation of their real estate acquired in this manner.

Personal security loans have decreased \$1,147,799, continuing a trend observed for a number of years.

Undivided profits accounts, including reserve accounts, have increased \$141,545, while the guaranty fund increased \$399,878, a total gain of \$541,423. The total of these profit accounts now reaches a figure of \$8,976,826 or 6.15 per cent of deposit liabilities. More than half of this amount is composed of the guaranty fund which is applicable solely to losses in this department.

## TRUST DEPARTMENTS

Resources of Trust Departments of all Trust Companies amount to \$1,121,490,232, an increase of \$21,603,165 during the year. The steady growth of this department of our Trust Companies is worthy of more than passing notice and, in many Trust Companies, is fast becoming one of their most important functions.

As of October 31, 1938, depositors in 91 per cent of the Massachusetts Trust Companies were protected by the Federal Deposit Insurance Corporation (the remainder electing not to become insured members of this Corporation); under this coverage the accounts of each depositor are insured to an amount not in excess of \$5,000.

## TRUST COMPANIES

*Comparative Figures Relating to all Trust Companies on October 31, 1938 and October 30, 1937*

	1938	1937	Increase
Number of Trust Companies . . . . .	72	73	1 <sup>1</sup>
Member of the Federal Reserve System . . . . .	29	29	—
Commercial Departments:			
Capital stock . . . . .	\$38,809,160	\$40,874,625	\$2,065,465 <sup>1</sup>
Surplus and undivided profits . . . . .	38,393,608	38,158,656	234,952
Deposits . . . . .	375,230,737	358,331,392	16,899,345
Bills payable and rediscounts . . . . .		2,162,080	2,162,080 <sup>1</sup>
Total assets . . . . .	461,883,078	448,076,563	13,806,515
Savings Departments:			
Guaranty fund and profit and loss . . . . .	7,139,074	6,823,198	215,876
Deposits . . . . .	144,947,351	145,629,544	682,193 <sup>1</sup>
Total assets . . . . .	154,642,996	154,859,677	216,681 <sup>1</sup>
Trust Departments, total assets . . . . .	1,121,490,232	1,099,887,067	21,603,165
Total resources in all departments . . . . .	1,738,016,306	1,702,823,307	35,192,999
Loans held for customers . . . . .	127,440	122,840	4,600
<i>Years Ending June 30</i>			
Net profits, Commercial Departments . . . . .	3,567,159	2,492,319	1,074,840
Net profits, Savings Departments . . . . .	911,258	526,401	384,857
Dividends on capital stock . . . . .	3,644,475	1,864,225	1,780,250

<sup>1</sup> Decrease.

*Approvals Granted for Capital Stock Decreases*

Approved	Name	Decrease Approved	Authorized Capital
Nov. 27, 1937	Day Trust Company . . . . .	\$1,250,000	\$1,250,000



*Retirement of Preferred Stock*

Date of Assent	Name of Bank	Amount	Authorized Capital
Aug. 5 1937	Gloucester Safe Deposit and Trust Company .	\$40 000	\$290,000
July 20, 1938		10,000	
July 23, 1937		250	
Jan. 6, 1938	Manchester Trust Company . . . . .	5,000	91,000
Aug. 10, 1938		3,500	
Aug. 15, 1938	Randolph Trust Company . . . . .	1,000	148,000
Jan. 20, 1938	Rockland Trust Company . . . . .	1,250	395,000
July 19, 1938		1,250	
Mar. 5, 1938	Saugus Trust Company . . . . .	5,000	115,000

## TRUST COMPANIES WHICH HAVE DISCONTINUED ACTIVE BUSINESS

As of December 29, 1937, the Banca Commerciale Italiana Trust Company of Boston voluntarily commenced the liquidation of its business under regulations prescribed by this department. The liquidation was carried out speedily and efficiently and all depositors were paid in full. Decree on petition for allowance of first and final account was entered on October 4, 1938.

## CO-OPERATIVE BANKS

At the close of business October, 1938, there were 185 Co-operative Banks in operation and their aggregate assets amounted to \$387,812,995.39, an increase of \$2,348,061.43 during the year. There has also been an increase of \$1,605,763.29 in the amount of the investment of the public in these banks.

There has been a decrease in the number of Co-operative Banks from 189, as of October, 1937, to 185 as of October, 1938, which is accounted for as follows:—

The conversion into Federal Savings and Loan Associations of the following four Co-operative Banks:

Metropolitan Co-operative Bank . . . . .	Boston	Nov. 11, 1937
Boston Co-operative Bank . . . . .	Boston	Dec. 23, 1937
Plymouth Co-operative Bank . . . . .	Plymouth	Dec. 23, 1937
Milford Co-operative Bank . . . . .	Milford	Dec. 28, 1937

Because of these conversions a comparative statement of all Co-operative Banks and a comparative statement of the same 185 banks as of both dates, are submitted.

The aggregate amount of real estate loans increased by \$4,305,692 during the year, and now total \$292,436,000. The growing popularity of the direct reduction type of mortgage loan is clearly indicated by a decrease of approximately \$12,000,000 in co-operative form mortgage loans, and an increase of approximately \$19,000,000 in such direct reduction loans.

This trend also accounts largely for the decrease in the number of serial shares outstanding. The balance of the combined matured and paid-up share certificate accounts now amounts approximately to 46 per cent of the aggregate assets of these banks.

During the year the combined guaranty fund, surplus accounts and other reserves have increased approximately \$587,000, and now exceed \$23,633,000, or about 6.09 per cent of the total assets.

It will be noted that there have been no conversions into Federal Savings and Loan Associations of state-chartered Co-operative Banks from January 1, 1938, to the date of this report. The statutes relative thereto, amended at the last session of the Legislature, now provide for more adequate representation by the shareholders at meetings especially called to consider the subject of conversion.

The record of no loss to shareholders, maintained by our Co-operative Banks over a period of more than thirty years, is most gratifying.

Shareholders in Massachusetts Co-operative Banks are protected by the Share Insurance Fund, operated by The Co-operative Central Bank, under Massachusetts laws.

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CO-OPERATIVE BANKS  
Comparative Statement

Close of Business	October, 1938	June, 1938	October, 1937
Number of Co-operative Banks . . . . .	185	185	189
<i>Assets</i>			
Real estate loans:			
Co-operative form . . . . .	\$216,278,528 34	\$220,766,742 82	\$234,424,753 77
Direct reduction . . . . .	50,154,333 26	43,216,669 93	32,423,878 81
F. H. A. Title II . . . . .	1,321,237 09	1,312,117 54	1,224,371 73
Common form . . . . .	10,006,759 67	10,241,596 27	10,965,811 34
Mortgages converted . . . . .	1,641,070 19	1,612,852 01	1,696,806 12
Dues temporarily suspended . . . . .	12,902,784 55	13,543,063 55	15,458,209 24
Assigned mortgages . . . . .	131,462 71	109,740 21	233,825 53
Due from members:			
Insurance and taxes paid on mortgaged property . . . . .	834,521 52	859,235 49	882,966 80
Charges to members not collected . . . . .	9,449 83	17,440 31	8,520 41
Loans on shares:			
Serial shares . . . . .	3,722,796 75	3,774,545 00	3,948,271 00
Matured share certificates . . . . .	1,008,905 00	980,328 00	982,305 57
Paid-up share certificates . . . . .	198,449 00	173,198 00	176,011 00
Shares of other banks . . . . .	3,100 00	—	5,000 00
Real estate held:			
Real estate by foreclosure etc. . . . .	22,825,740 61	22,912,623 16	24,410,656 73
Real estate owned . . . . .	21,368,536 40	21,447,978 72	21,400,353 55
Bank building . . . . .	2,303,723 59	2,320,833 68	2,367,193 03
Furniture and fixtures . . . . .	128,505 25	144,472 71	132,327 21
Share Insurance Fund . . . . .	2,808,216 52	2,763,684 99	2,989,018 71
Investments:			
Federal Home Loan Bank stock . . . . .	1,598,100 00	1,580,225 00	1,504,850 00
Bonds and notes . . . . .	21,209,820 85	21,968,239 92	25,748,825 40
Cash and due from banks . . . . .	15,465,212 44	15,490,833 85	13,859,650 01
Due from Co-operative Central Bank . . . . .	1,626,214 08	1,619,357 63	1,661,980 09
Other assets . . . . .	265,527 74	279,661 71	277,228 02
Total Assets . . . . .	\$387,812,995 39	\$387,135,440 50	\$396,782,814 07
<i>Liabilities</i>			
Capital:			
Dues capital . . . . .	\$152,101,327 00	\$154,523,546 00	\$159,259,069 00
Profits capital . . . . .	26,639,096 90	27,252,328 18	29,075,326 95
Matured share certificates . . . . .	143,476,600 00	141,989,800 00	144,052,000 00
Paid-up share certificates . . . . .	35,067,600 00	32,996,200 00	33,684,200 00
Suspended share account . . . . .	123,584 48	126,445 20	126,520 60
Matured share account . . . . .	531,145 52	349,906 36	569,600 51
Dividend savings account . . . . .	320,819 11	267,336 85	205,143 74
Deferred accounts . . . . .	88,203 73	87,213 81	91,839 31
Credits of members not applied . . . . .	325,370 33	325,053 83	297,733 51
Net undivided earnings . . . . .	1,428,458 85	2,321,277 39	1,452,669 39
Reserves:			
Guaranty fund . . . . .	14,916,787 97	14,766,152 87	14,851,780 28
Surplus . . . . .	8,362,959 70	8,249,414 90	8,474,783 51
Other reserves . . . . .	353,859 54	390,499 88	326,526 09
Notes payable . . . . .	1,325,787 00	1,299,365 08	1,735,862 00
Dividends payable . . . . .	765,320 39	402,525 07	770,961 13
Accrued taxes, real estate owned . . . . .	286,021 45	389,120 92	293,686 91
Due on uncompleted loans . . . . .	1,094,073 62	966,317 48	1,122,435 12
Other liabilities . . . . .	605,979 80	432,936 68	392,676 02
Total Liabilities . . . . .	\$387,812,995 39	\$387,135,440 50	\$396,782,814 07



CO-OPERATIVE BANKS  
Comparative Statement  
Supplementary Statement\*

Close of Business	October, 1938	October, 1937
Number of Co-operative Banks . . . . .	185	185
<i>Assets</i>		
Real estate loans:		
Co-operative form . . . . .	\$216,278,528 34	\$228,319,585 77
Direct reduction . . . . .	50,154,333 26	31,080,704 13
F. H. A. Title II . . . . .	1,321,237 09	1,223,086 30
Common form . . . . .	10,006,759 67	10,658,866 58
Mortgages converted . . . . .	1,641,070 19	1,600,331 12
Dues temporarily suspended . . . . .	12,902,784 55	15,117,519 24
Assigned mortgages . . . . .	131,462 71	130,389 79
Due from members:		
Insurance and taxes paid on mortgaged property . . . . .	834,521 52	866,012 32
Charges to members not collected . . . . .	9,449 83	8,520 41
Loans on shares:		
Serial shares . . . . .	3,722,796 75	3,855,471 00
Matured share certificates . . . . .	1,008,905 00	957,155 57
Paid-up share certificates . . . . .	198,449 00	174,161 00
Shares of other banks . . . . .	3,100 00	4,800 00
Real estate held:		
Real estate by foreclosure, etc. . . . .	22,825,740 61	23,764,033 89
Real estate owned . . . . .	21,368,536 40	20,154,501 55
Bank building . . . . .	2,303,723 59	2,291,571 59
Furniture and fixtures . . . . .	128,505 25	127,369 10
Share Insurance Fund . . . . .	2,808,216 52	2,902,472 24
Investments:		
Federal Home Loan Bank stock . . . . .	1,618,650 00	1,420,550 00
Bonds and notes . . . . .	21,189,270 85	25,406,683 97
Cash and due from banks . . . . .	15,465,212 44	13,511,886 03
Due from Co-operative Central Bank . . . . .	1,626,214 08	1,613,473 92
Other assets . . . . .	265,527 74	275,788 43
Total Assets . . . . .	\$387,812,995 39	\$385,464,933 96
<i>Liabilities</i>		
Capital:		
Dues capital . . . . .	\$152,101,327 00	\$155,423,359 00
Profits capital . . . . .	26,639,096 90	28,371,120 09
Matured share certificates . . . . .	143,476,600 00	139,519,600 00
Paid-up share certificates . . . . .	35,067,600 00	32,531,200 00
Suspended share account . . . . .	123,584 48	124,422 56
Matured share account . . . . .	531,145 52	527,795 00
Dividend savings account . . . . .	320,819 11	185,529 81
Deferred accounts . . . . .	88,203 73	91,839 31
Credits of members not applied . . . . .	325,370 33	293,118 01
Net undivided earnings . . . . .	1,428,458 85	1,428,318 55
Reserves:		
Guaranty fund . . . . .	14,916,787 97	14,498,383 62
Surplus . . . . .	8,362,959 70	8,221,287 22
Other reserves . . . . .	353,859 54	326,526 09
Notes payable . . . . .	1,325,787 00	1,452,012 00
Dividends payable . . . . .	765,320 39	742,005 64
Accrued taxes, real estate owned . . . . .	286,021 45	252,494 35
Due on uncompleted loans . . . . .	1,094,073 62	1,093,522 76
Other liabilities . . . . .	605,979 80	382,399 95
Total Liabilities . . . . .	\$387,812,995 39	\$385,464,933 96

\*This statement sets forth the assets and liabilities of the 185 Co-operative Banks in existence October, 1938 compared with the same 185 banks as of October, 1937.

*Additional Locations Authorized during the Year ending October 1938, for the Collection of Money under Provisions of G. L., Chap. 170, Sec. 11*

Number of banks . . . . .	2
Number of locations approved . . . . .	7
Total number of banks having branches . . . . .	92
Total number of branches . . . . .	269

#### LEGISLATION ENACTED

Chap. 81. An Act extending the time during which Co-operative Banks may borrow from any source for the purpose of making real estate loans.

Chap. 159. An Act relative to the issuance of paid-up shares by Co-operative Banks.

Chap. 162. An Act modifying the procedure to be followed by a Co-operative Bank in converting into a Federal Savings and Loan Association with respect to vote of the shareholders of such bank in authorizing such conversion.

Chap. 197. An Act permitting acceptance of certain payments by Co-operative Banks.

Chap. 199. An Act relative to the making by Co-operative Banks of loans upon real estate, differing from ordinary Co-operative Bank loans.

Chap. 244. An Act relative to the insurance of shares in Co-operative Banks and extending the duration of the Co-operative Central Bank.

For legislation affecting all banks see General Legislation Enacted.

#### THE CO-OPERATIVE CENTRAL BANK

A statement of condition of this bank will appear in the complete report to be submitted at a later date.

#### CREDIT UNIONS

On October 31, 1938, there were 382 Credit Unions operating under the supervision of the department having assets of about \$20,870,000, which represents an increase of over \$1,600,000 during the year. The severe decline in business activity during 1938, with a consequent increase of unemployment, is reflected in a slower rate of growth than in the preceding year. The inability of members of some Credit Unions to continue customary savings and the necessity of making withdrawals to meet current needs have resulted in slackening the pace of development,—a considerable number of Credit Unions showing a decrease in assets for the year. Notwithstanding adverse influences, however, the progress made has been satisfactory.

Experience has shown that those Credit Unions are most successful which have a sphere of operation that is closely related to some common interest. The intimate contacts between the officers and the members appear to encourage and promote an accumulation of capital which might not otherwise occur. In many cases, part of such funds has been re-deposited in savings banks or used in the purchase of co-operative bank shares and has thus been available to finance construction and other community needs.

The making of small loans being an important function of Credit Unions, it is fundamental to proper and efficient operation that the management should have complete knowledge of the character and standing of its members. This condition is best fulfilled when they have been associated for a long time in business or in some organization. A Credit Union can render its greatest service when it confines its activities to a well-defined group.

The extent of the service rendered by Credit Unions is indicated by the fact that personal loans increased over \$682,000 during the year to an aggregate of more than \$10,200,000. Capital contributed by certain members is loaned to other members to their mutual advantage. This co-operative feature has been long recognized as an important contribution to our economic system and gives evidence of continuing its development.



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CREDIT UNIONS  
*Comparative Statement*

	Oct. 31, 1938	June 30, 1938	Oct. 30, 1937
Number of credit unions . . . . .	382	378	357
<i>Assets</i>			
Personal loans:			
Unsecured . . . . .	\$8,352,220 71	\$8,400,864 66	\$7,741,796 26
Secured . . . . .	1,864,051 47	1,874,894 65	1,792,262 28
Real estate loans:			
First Mortgages . . . . .	2,656,929 40	2,579,542 87	2,461,735 26
Second Mortgages . . . . .	391,706 95	419,647 68	439,749 22
Bonds . . . . .	2,116,801 09	2,077,603 90	2,200,088 66
Shares in co-operative banks . . . . .	799,310 36	774,299 68	676,093 06
Deposits in savings banks . . . . .	1,416,325 96	1,302,777 75	1,280,280 05
Due from banks subject to check . . . . .	1,969,368 79	1,224,815 62	1,534,032 12
Due from Central Credit Union Fund, Inc. . . . .	47,124 57	32,833 51	22,287 50
Cash . . . . .	97,194 78	83,450 63	74,489 31
Real estate by foreclosure . . . . .	751,822 29	723,384 96	733,636 90
Furniture and fixtures . . . . .	43,046 27	39,084 52	47,687 05
Other assets . . . . .	363,769 11	309,488 67	256,551 62
Total Assets . . . . .	\$20,869,671 75	\$19,842,689 10	\$19,260,689 29
<i>Liabilities</i>			
Shares . . . . .	\$14,303,522 47	\$13,710,602 55	\$12,933,086 53
Deposits . . . . .	3,793,503 25	3,620,989 61	3,783,880 66
Guaranty fund . . . . .	1,330,127 50	1,342,259 23	1,208,271 92
Reserve fund . . . . .	247,435 11	230,737 81	224,340 44
Undivided earnings . . . . .	474,672 75	481,081 00	422,256 57
Current income . . . . .	619,098 29	331,637 98	566,914 86
Bills payable . . . . .	34,112 99	69,962 83	43,618 58
Other liabilities . . . . .	67,199 39	55,418 09	78,319 73
Total Liabilities . . . . .	\$20,869,671 75	\$19,842,689 10	\$19,260,689 29
<i>Miscellaneous</i>			
Number of members . . . . .	167,699	162,810	159,938
Number of borrowers . . . . .	89,964	87,504	82,446
Number of depositors . . . . .	24,454	25,926	25,411

*Credit Unions which Commenced Business between January 1, 1938, and  
December 31, 1938, inclusive*

Date Business Commenced	Name	Location
Jan. 10, 1938	Regal Credit Union . . . . .	Waltham
Jan. 12, 1938	Continental Employees Credit Union . . . . .	New Bedford
Jan. 15, 1938	Neighborhood Credit Union . . . . .	Boston
Jan. 18, 1938	Wick-Spring Employees Credit Union . . . . .	Worcester
Jan. 28, 1938	Saugus Credit Union . . . . .	Saugus
Feb. 4, 1938	Falpaco Credit Union . . . . .	Fitchburg
Feb. 15, 1938	Boston Arbeiter Ring Credit Union . . . . .	Boston
Mar. 9, 1938	Southbridge Credit Union . . . . .	Southbridge
Mar. 24, 1938	Reed-Prentice Employees Credit Union . . . . .	Worcester
Apr. 8, 1938	Sleeper & Hartley Credit Union . . . . .	Worcester
Apr. 13, 1938	United Market Employees Credit Union . . . . .	Quincy
Apr. 18, 1938	Dorchester Browning Credit Union . . . . .	Boston
Apr. 20, 1938	Polonia Credit Union . . . . .	Fall River
May 2, 1938	Cambridge Consumers Credit Union . . . . .	Cambridge
May 28, 1938	Farmers Trading Credit Union . . . . .	Hubbardston
July 7, 1938	Lafayette Credit Union . . . . .	Brookton
July 25, 1938	Hellenic Credit Union . . . . .	Salem
Aug. 2, 1938	Colasso Credit Union . . . . .	Somerville
Sept. 12, 1938	U-Strayco Credit Union . . . . .	New Bedford
Nov. 10, 1938	Gloucester Fire Department Credit Union . . . . .	Gloucester
Nov. 17, 1938	Boston Hairdressers Credit Union . . . . .	Boston
Dec. 5, 1938	Gardner Franco-American Credit Union . . . . .	Gardner
Dec. 12, 1938	Walpole Municipal Employees Credit Union . . . . .	Walpole
Dec. 15, 1938	Medford Consumers Credit Union . . . . .	Medford

*Credit Unions in Voluntary Liquidation*

American Credit Union, Lawrence.  
 Armour Springfield Credit Union, Springfield.<sup>1</sup>  
 Associates Credit Union, Revere.  
 Augustov Credit Union, Boston.  
 Barter Associates Credit Union, Winthrop.  
 Braintree Legion (2) Credit Union, Braintree.<sup>1</sup>  
 Brookdor Credit Union, Brookline.  
 Chelsea Credit Union, Chelsea.  
 Colonial Credit Union, Boston.  
 Commercial Credit Union, Boston.<sup>2</sup>  
 Davis Square Credit Union, Somerville.  
 Electrical Workers' Credit Union, Boston.  
 Goddard Works Employees Credit Union, Worcester.<sup>1</sup>  
 Havelock Credit Union, Boston.  
 Hill Credit Union, Boston.  
 John J. Flynn Employees Credit Union, Salem.<sup>1-2</sup>  
 Kast Credit Union, Boston.  
 King Solomon Credit Union, Boston.<sup>2</sup>  
 Malden Credit Union, Malden.<sup>2</sup>  
 Metrogra Credit Union, Boston.  
 Mothers Credit Union, Boston.<sup>2</sup>  
 Mount Bowdoin Credit Union, Boston.  
 Musicians Credit Union, Boston.  
 North End Credit Union, Boston.<sup>2</sup>  
 Prospect Credit Union, Cambridge.  
 Puritan Credit Union, Boston.<sup>2</sup>  
 Revere Credit Union, Revere.  
 Roxbury Ladies Credit Union, Boston.<sup>1-2</sup>  
 Slater Mills Credit Union, Webster.  
 Solidarity Credit Union, Boston.<sup>2</sup>  
 South End Credit Union, Boston.  
 Sudelkow Credit Union, Malden.  
 Voliner Hebrew Credit Union, Boston.  
 Warren Credit Union, Boston.  
 West End Credit Union, Boston.  
 Woodrow Credit Union, Boston.  
 Worcester Central Labor Credit Union, Worcester.  
 Worcester Eagles Credit Union, Worcester.  
 Worcester Lithuanian Credit Union, Worcester.

FUNDS DEPOSITED WITH AND HELD BY THE COMMISSIONER OF BANKS UNDER THE  
PROVISIONS OF G. L., CHAP. 171, SEC. 29

June 21, 1938	Harrison Credit Union	:	:	:	:	:	:	:	:	\$72.47
Oct. 3, 1938	Commercial Credit Union	:	:	:	:	:	:	:	:	14.20

## LEGISLATION ENACTED

Chap. 239. An Act relative to the liability of certain endorsers upon notes held by Credit Unions, and authorizing the establishment of contingent funds by Credit Unions.

## CENTRAL CREDIT UNION FUND, INC.

A statement of the condition of this corporation will appear in the complete report to be submitted at a later date.

CORPORATIONS SUBJECT TO CHAPTER 172A OF THE GENERAL LAWS  
(As amended by Chapter 266, Acts of 1938)

Under the provisions of Chapter 266, of the Acts of 1938, Chapter 172A of the General Laws was revised so as to place all corporations doing business on the Morris or a similar plan, under the supervision of this department on August 1, 1938.

<sup>1</sup> Commenced liquidation during the year.

<sup>2</sup> Completed liquidation during the year.



Accordingly, the fifteen Morris Plan Companies doing business in the State and four other corporations are now functioning under this law. At the close of business, October 31 last, their total assets amounted to \$13,186,740.70 and their outstanding liability to the holders of their investment certificates was \$5,306,772.30.

On December 28, 1938, the Boston Morris Plan Company took advantage of the optional provisions of the law which permits the use of the word "Banking" as a part of the corporate title.

On December 31, 1938, the Berkshire Morris Plan Company reported to this department that it was in process of liquidation and had sold substantially all of its assets, including all of its receivables and the larger part of its securities to the Agricultural National Bank of Pittsfield.

### DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below:

	Average Dividend (Per Cent)	
	1938	1937
Savings Banks . . . . .	2.58	2.71
Savings Departments of Trust Companies . . . . .	2.15	2.31
Co-operative Banks:		
Serial Shares . . . . .	3.81	3.84
Matured Share Certificates . . . . .	3.45	3.51
Paid-up Share Certificates . . . . .	3.45	3.50
Dividend Savings Account . . . . .	3.37	3.27

### TREASURER AND RECEIVER-GENERAL

The cash and securities held by the Treasurer and Receiver-General were examined by this department as of October 3, 1938, at the request of the Special Committee of the Executive Council to whom a report was rendered.

### BANKS IN POSSESSION OF THE COMMISSIONER

As of October 31, 1938, the following state-chartered trust companies were in process of liquidation in the possession of the Commissioner of Banks:

Bancroft Trust Company  
Belmont Trust Company  
Brockton Trust Company  
Central Trust Company  
Charlestown Trust Company  
Exchange Trust Company  
Highland Trust Company  
Industrial Bank & Trust Company  
Inman Trust Company

Lawrence Trust Company  
Lowell Trust Company  
Medford Trust Company  
Merchants Trust Company  
Plymouth County Trust Company  
Revere Trust Company  
Salem Trust Company  
Waltham Trust Company  
Western Massachusetts Bank & Trust Company

During the year the Haverhill Trust Company was completely liquidated and final dividend was disbursed November 26, 1938. In spite of the unfavorable security market and the slow real estate market progress has continued relative to liquidation of the assets of the several closed institutions.

As of November 1, 1937, the closed banks were indebted to the Reconstruction Finance Corporation in the aggregate amount of \$9,485,078.84, which represented borrowings previously made for the purpose of paying dividends to depositors. Since that time no additional money has been borrowed. Reductions, however, were made in the total amount of \$1,261,228.05, leaving a balance outstanding as of October 31, 1938 of \$8,223,850.79. From that date further reductions have been made so as of December 31, 1938, there is owed to the Reconstruction Finance Corporation \$7,901,974.09.

The entire indebtedness to the Reconstruction Finance Corporation of the Belmont and Brockton Trust Companies has been paid during the year thus leaving all remaining assets of those institutions available for dividends. In addition to

these two banks the entire indebtedness due the Reconstruction Finance Corporation by the Salem Trust Company was paid during the month of December, 1938.

The previous report of this department showed that pay roll and administrative liquidating expenses had been reduced during the ten month period ended October 30, 1937, by the amount of \$204,316.32. This trend was continued during 1938 so that the period November 1, 1937 to November 1, 1938 shows a reduction in pay roll and liquidating expenses in the amount of \$85,034.22 over the previous similar period.

During the year the outstanding suit involving the Federal National Bank of Boston and the Bancroft, Brockton, Inman and Lawrence Trust Companies was settled. In addition to the major suit there were many unsettled transactions between these five institutions. All known outstanding matters involving these banks were settled and resulted in the following payments to the four state banks. These amounts made possible immediate disbursements to depositors as shown in the following statement:—

Bank	Received from Settlement	Dividends
Bancroft Trust Company . . . . .	\$218,485 42	5%—\$231,071 38
Brockton Trust Company . . . . .	110,964 67	10%— 131,382 73
Inman Trust Company . . . . .	137,230 25	5%— 107,940 28
Lawrence Trust Company . . . . .	220,435 13	5%— 360,469 66

As mentioned in last year's report a new form of loan agreement was completed with the Reconstruction Finance Corporation resulting in a reduction of interest rate on the outstanding indebtedness of the closed institutions. The agreements became effective at various dates from April 23, 1938 to August 24, 1938.

#### *Composite Statements*

The following composite statements set forth, as of October 31, 1938, the book figures of assets and liabilities, receipts and disbursements, and releases for commercial and savings departments of all banks in possession of the Commissioner of Banks:



## RELEASES

Name of Bank	Location	Date of Possession	Commercial Department			Savings Department			Total Releases		
			During 1938		Aggregate since closing	During 1938		Aggregate since closing			
			Amount	%		Amount	%				
Bancroft Trust Co.	Worcester	Dec. 15, 1931			\$81,563 12	10	\$231,071 38	5	\$2,966,660 20	65	\$3,048,223 32
Belmont Trust Co.	Belmont	May 14, 1934			253,684 13	42½	131,382 73	10	702,231 11	80*	955,915 24
Brockton Trust Co.	Brockton	Dec. 15, 1931							789,027 83	60	789,027 83
Central Trust Co.	Cambridge	May 10, 1932							6,028,429 28	92	7,014,836 23
Charlestown Trust Co.	Charlestown	Dec. 21, 1931			986,406 95	50			1,965,380 78	100	2,252,661 80
Exchange Trust Co.	Boston	Apr. 25, 1932			287,281 02	50			5,620,327 22	70	5,701,819 64
Haverhill Trust Co.	Haverhill	Dec. 26, 1931			81,492 42	5			1,291,594 11	90†	1,842,419 74
Highland Trust Co.	Somerville	Oct. 13, 1931			550,825 63	70†			3,049,032 75	75	3,203,018 53
Industrial Bank & Tr. Co.	Boston	Oct. 13, 1931			153,985 78	15			787,411 54	47½	787,411 54
Inman Trust Co.	Cambridge	Mar. 19, 1931							1,721,148 71	80	1,888,933 64
Lawrence Trust Co.	Lawrence	Dec. 15, 1931			167,784 93	20			4,751,331 67	65	4,751,331 67
Lowell Trust Co.	Lowell	Dec. 15, 1931			631,148 73	45			1,497,922 29	100	2,129,071 02
Medford Trust Co.	Medford	Oct. 7, 1931			383,704 76	25			2,518,614 81	72	2,902,319 57
Merchants Trust Co.	Lawrence	Aug. 1, 1933			1,035,392 69	60*			1,753,464 64	80¼*	2,788,857 33
Plymouth County Tr. Co.	Brockton	Dec. 17, 1931			160,638 66	20			1,659,350 41	80	1,819,989 07
Revere Trust Co.	Revere	Oct. 13, 1931							500,849 77	55	500,849 77
Salem Trust Co.	Salem	Dec. 15, 1931							578,633 44	45	578,633 44
Waltham Trust Co.	Waltham	Sept. 23, 1933			2,260,455 74	74½*			621,443 40	100*	2,881,899 14
Western Mass. Bank & Trust Co.	Springfield	Sept. 26, 1933			901,091 29	55*			43,717 75	100*	944,809 04
Somerville Inst. for Svgs.	Somerville	Feb. 2, 1932							3,578,033 56	67	3,578,033 56
Millbury Savings Bank	Millbury	Mar. 14, 1932							2,767,790 00		2,767,790 00
					\$7,935,455 85			\$830,864 05			\$53,127,851 12
									\$45,192,395 27		

\*Percentage figures on Original Balances and Includes Distribution by Conservators.

†Includes 6½% in Capital Stock of Merrimack National Bank.

*Composite Statements of Assets and Liabilities of Trust Companies in Possession as of October 31, 1938*  
Commercial Departments  
*Assets*

	Bonds and Securities	Assets Acquired	Loans on Real Estate	Other Loans	Overdrafts	Banking House Vaults, Furn., Fixtures	Real Estate in Possession and Foreclosure	Cash on Hand and in Banks	Cash Items	Due from Closed Bks.	Set-offs
Bancroft Trust Co. . . . .	\$374,106 12	\$31,296 93	\$15,545 00	\$119,304 55	\$28 73	\$41,915 25	\$1,220 69	\$32,595 66	\$438 06	—	\$29,842 87
Belmont Trust Co. . . . .	232,333 42	60,411 10	4,647 18	228,386 00	2,489 89	18,852 75	1,182 18	8,502 83	110 00	—	81 22
Brookton Trust Co. . . . .	187,733 66	6,557 90	—	2,505 97	—	5,642 10	—	42,310 24	—	—	729 99
Central Trust Co. . . . .	1,651,827 78	40,024 32	115,153 93	362,348 74	266 89	584,662 49	—	3,152 49	546 60	\$1,841 22	71,829 43
Charlestown Trust Co. . . . .	436,142 60	131,300 18	349,683 02	102,809 56	133 41	31,805 16	208,748 20	6,477 45	—	—	7,274 21
Exchange Trust Co. . . . .	190,131 58	140,452 01	140,113 07	101,033 06	283 67	1,083,279 33	*5,912 47	13,997 46	122 04	—	80,178 03
Haverhill Trust Co. . . . .	—	—	—	—	—	—	—	10,342 68	—	—	—
Highland Trust Co. . . . .	217,926 98	189,223 02	10,362 66	175,177 03	10,971 53	33,532 49	60,566 93	2,183 17	136 00	—	93,537 60
Industrial Bk. and Tr. Co. . . . .	26,560 60	57,183 21	11,100 00	222,831 80	10,125 78	40,939 00	12,942 05	8,714 58	3,700 92	1,004 23	38,987 35
Inman Trust Co. . . . .	226,076 11	91,652 79	17,524 07	93,792 52	77 52	26,201 77	48,844 55	22,705 40	53 50	—	65,060 96
Lawrence Trust Co. . . . .	136,067 00	141,425 20	59,150 00	125,991 13	34 54	26,612 93	85,265 39	53,657 90	6 00	—	22,488 26
Lowell Trust Co. . . . .	164,137 31	174,871 64	138 46	827,833 12	138 46	42,336 87	116,205 87	28,313 21	853 99	—	200,000 47
Medford Trust Co. . . . .	594,665 72	33,787 59	29,376 00	340,260 96	124 54	46,532 00	345,124 77	3,081 75	—	—	71,397 04
Merchants Trust Co. . . . .	185,117 41	49,462 48	96,746 07	404,971 93	—	63 00	24,999 77	35,446 56	141 56	10,527 62	39,281 12
Plymouth County Trust Co. . . . .	238,841 31	98,114 58	7,416 89	128,491 81	42 97	16,939 33	12,109 05	45,323 36	—	12,875 95	123,761 05
Plymouth County Trust Co. . . . .	130,428 17	44,916 20	8,878 56	278,858 06	6,522 25	8,689 41	10,083 91	13,157 07	968 67	6,655 81	14,609 28
Revere Trust Co. . . . .	77,867 92	99,424 09	—	137,997 64	417 30	34,906 17	2,257 39	15,102 23	71 59	993 78	8,125 49
Salem Trust Co. . . . .	116,550 46	196,279 84	197,359 59	425,687 71	—	79,537 90	149,422 53	52,423 75	—	—	—
Waltham Trust Co. . . . .	64,660 56	124,042 69	48,601 01	429,602 12	26 19	—	66,779 43	14,626 24	15 06	—	1,555 11
Western Mass. Bk. & Tr. Co. . . . .	\$5,251,174 61	\$1,716,425 77	\$1,292,322 97	\$4,508,043 71	\$31,683 67	\$2,122,447 95	\$1,199,839 84	\$412,204 03	\$7,163 99	\$33,898 61	\$868,769 48
	Liquidation Expenses	Interest Paid on Bills Payable	Expense Claims Allowed	Shrinkage and Loss	Suspense	Due from Other Depts.	Deficiencies a/c Real Estate in Foreclosure	Dividends Paid	Div. Paid Savings/Depts Depositors	Other Assets	Totals
Bancroft Trust Co. . . . .	\$324,993 26	\$259 36	\$2,649 70	\$318,254 34	\$985 69	\$247,127 64	\$3,273 84	\$81,563 12	—	\$513 78	\$1,025,974 58
Belmont Trust Co. . . . .	113,007 58	11,104 02	—	139,050 85	357 27	25,497 22	42,523 36	100,341 30	—	1,479 24	905,469 43
Brookton Trust Co. . . . .	144,024 09	—	314 30	*37,913 08	299 95	311,115 79	—	—	—	—	377,702 34
Central Trust Co. . . . .	410,062 47	104,951 79	5,828 46	1,774,208 98	3,223 06	—	442,597 51	986,406 95	—	79,532 47	6,949,581 37
Charlestown Trust Co. . . . .	126,709 18	86,843 54	1,502 91	*201,786 56	534 58	—	107,943 49	287,281 02	\$2,497 34	4,882 03	1,750,781 32
Exchange Trust Co. . . . .	694,732 05	29,311 74	9,196 57	2,343,417 33	33,622 22	67,016 44	104,458 05	81,492 42	—	16,991 46	5,039,916 06
Haverhill Trust Co. . . . .	3,761 79	—	—	202,303 17	—	—	—	—	—	1 00	216,408 64
Highland Trust Co. . . . .	299,744 31	4,820 21	9,043 14	237,046 79	1,022 16	207,000 00	125,001 87	153,985 78	—	20 00	1,831,901 67
Industrial Bk. & Tr. Co. . . . .	90,449 23	2,555 67	20,448 31	288,083 08	6,490 92	15,196 47	66,010 00	167,784 93	—	3,363 77	929,716 87
Inman Trust Co. . . . .	238,366 81	143 58	9,289 67	240,756 21	558 69	104,408 78	63,593 65	—	—	20 00	1,417,001 51
Lawrence Trust Co. . . . .	379,260 04	—	9,627 06	763,644 61	1,276 37	150,000 00	146,715 25	—	—	125 60	2,101,347 28
Lowell Trust Co. . . . .	204,369 28	—	3,062 57	*139,457 72	803 78	300,023 06	317,886 72	631,148 73	—	9,666 83	2,820,887 21
Medford Trust Co. . . . .	336,933 03	31,710 92	8,888 88	350,460 41	13,365 13	43,468 60	440,859 41	383,704 76	—	42,245 89	3,372,541 86
Merchants Trust Co. . . . .	90,266 02	6,018 02	27 22	99,431 51	779 78	119,998 70	81,904 56	168,227 56	—	1,296 85	1,338,177 64
Plymouth County Tr. Co. . . . .	178,233 70	824 99	3,627 61	369,966 92	641 74	10,000 00	69,196 89	160,638 66	—	—	1,887,310 19
Revere Trust Co. . . . .	168,548 80	432 51	12,477 61	94,235 87	455 72	—	83,163 90	—	—	—	891,081 80
Salem Trust Co. . . . .	168,797 49	—	3,892 29	117,344 06	451 33	—	182,067 66	708,279 65	—	14,229 16	2,619,474 34
Waltham Trust Co. . . . .	153,117 33	70,052 43	16,174 86	264,938 09	528 24	—	82,025 59	227,508 02	—	13,017 96	1,354,502 14
Western Mass. Bk. & Tr. Co. . . . .	100,173 85	9,281 21	—	171,584 34	972 76	—	—	—	—	—	—
	\$4,133,550 31	\$387,462 19	\$112,023 55	\$7,396,169 20	\$66,369 39	\$1,600,861 94	\$2,359,264 44	\$4,138,362 90	\$40,325 70	\$190,386 04	\$37,868,750 29

\*Credit balance.



# Commercial Departments Liabilities

	Capital Stock	Surplus	Profit and Loss	Income	Unproved Deposit Liability	Bills Payable	Set-offs	Proved Claims
Baneroft Trust Co.	\$300,000 00	\$150,000 00	\$12,605 06	\$141,040 57	\$33,612 54	—	\$29,842 87	\$810,952 34
Belmont Trust Co.	200,000 00	58,000 00	115,707 35	95,255 18	2,596 32	—	81 22	438,917 05
Brockton Trust Co.	100,000 00	21,300 00	267 27	16,904 28	1,463 08	—	729 99	136,601 96
Central Trust Co.	1,500,000 00	1,500,000 00	781,831 92	380,941 68	14,235 09	\$724,718 92	71,829 43	1,971,838 72
Charlestown Trust Co.	200,000 00	42,000 00	42,289 89	173,774 60	7,414 03	628,151 20	7,274 21	574,562 07
Exchange Trust Co.	1,500,000 00	1,000,000 00	388,049 35	218,718 32	29,140 67	47,506 42	80,178 03	1,629,851 86
Haverhill Trust Co.	—	—	—	—	589 43	—	—	211,699 48
Highland Trust Co.	150,000 00	175,000 00	72,246 69	66,643 41	25,625 96	69,932 94	93,537 60	1,021,416 78
Industrial Bank and Trust Co.	200,000 00	2,000 00	*20,606 12	26,155 75	50,267 22	1,001 61	38,987 35	615,215 47
Inman Trust Co.	200,000 00	150,000 00	16,895 00	98,491 32	6,622 37	—	65,060 96	827,860 69
Lawrence Trust Co.	200,000 00	125,000 00	107,333 21	172,410 99	42,187 47	—	22,488 26	1,324,638 69
Lowell Trust Co.	240,000 00	120,000 00	100,539 73	197,306 92	6,196 98	—	200,000 47	1,304,844 76
Medford Trust Company	600,000 00	300,000 00	9,471 37	124,502 07	26,214 57	227,875 26	71,397 04	1,530,883 11
Merchants Trust Co.	300,000 00	146,421 31	*206,231 87	137,455 77	9,756 54	473,101 54	39,281 12	841,081 56
Plymouth County Trust Co.	200,000 00	50,000 00	235,616 60	87,478 23	20,099 08	47,957 33	123,761 05	770,373 32
Revere Trust Co.	200,000 00	80,000 00	8,916 58	42,091 67	12,624 34	—	14,609 28	474,997 71
Salem Trust Co.	200,000 00	10,000 00	*87,647 41	24,520 38	42,460 08	—	8,125 49	433,914 42
Waltham Trust Co.	400,000 00	400,000 00	*288,747 93	277,983 54	11,973 41	297,729 60	—	1,442,754 87
Western Mass. Bk. and Tr. Co.	350,000 00	—	*226,770 29	101,643 68	4,292 65	89,742 16	1,585 11	930,129 82
	\$7,040,000 00	\$4,329,721 31	\$1,061,766 40	\$2,383,318 36	\$347,371 89	\$2,607,716 98	\$868,769 48	\$17,292,534 68

	Suspense	Due to Other Departments	Stockholders Liability Collected	Directors Liability Collected	Proved Claims Surrendered	Savings Dept. Deposit Liability Assumed	Other Liabilities	Totals
Baneroft Trust Co.	\$5,989 43	—	—	\$104,817 33	\$37,114 44	—	—	\$1,625,974 58
Belmont Trust Co.	1,467 25	—	—	52,400 85	46 59	—	\$997 62	965,469 43
Brockton Trust Co.	—	—	—	94,166 95	6,268 81	—	—	377,702 34
Central Trust Co.	139 85	—	—	—	—	—	4,045 76	6,949,581 37
Charlestown Trust Co.	9,558 71	—	—	—	—	\$11,357 10	54,399 45	1,750,781 32
Exchange Trust Co.	1,879 36	—	—	—	—	—	1 00	5,039,916 06
Haverhill Trust Co.	—	—	—	—	—	—	4,119 73	216,408 64
Highland Trust Co.	402 87	—	—	137,577 46	18,817 73	—	700 29	1,831,901 67
Industrial Bank and Trust Co.	12,152 01	\$503 58	—	2,600 00	—	—	1,440 00	929,716 87
Inman Trust Co.	1,602 66	—	—	44,191 86	6,276 65	—	—	1,417,001 51
Lawrence Trust Co.	102,186 72	—	—	49,581 01	—	—	5,101 94	2,101,347 28
Lowell Trust Co.	33,151 11	—	\$151,014 53	203,980 27	114,629 08	39,959 57	35,787 79	2,820,887 21
Medford Trust Co.	11,874 61	—	—	—	12,146 40	—	8,970 88	3,372,541 86
Merchants Trust Co.	3,042 90	35 32	—	—	—	—	19,377 66	1,338,177 64
Plymouth County Trust Co.	989 68	122 36	—	30,010 73	67,573 17	—	1,285 97	1,587,310 19
Revere Trust Co.	15,428 91	—	—	36,440 17	5,795 34	—	177 80	891,081 80
Salem Trust Co.	—	—	—	17,413 51	30,187 57	—	—	678,974 04
Waltham Trust Co.	2,832 89	—	5,910 90	50,756 91	3,617 92	—	14,662 23	2,619,474 34
Western Mass. Bk. and Tr. Co.	6,045 30	—	85,497 75	—	413 87	—	11,922 09	1,354,502 14
	\$208,744 26	\$661 26	\$242,423 18	\$967,524 52	\$303,891 09	\$51,316 67	\$162,990 21	\$37,868,750 20

\*De bit balance.

# Savings Departments Assets

	Bonds and Securities	Assets Acquired	Loans on Real Estate	Other Loans	Over-drafts	Real Estate in Possession and by Foreclosure	Cash on Hand and in Banks	Cash Items	Due from Closed Banks	Set-offs
Bancroft Trust Co.	\$253,071 03	\$146,046 70	\$393,421 05	\$455,173 59	—	\$329,317 61	\$44,480 25	—	—	—
Belmont Trust Co.	110,304 78	17,765 93	122,662 15	28,297 62	—	20,145 33	4,226 95	—	—	—
Brockton Trust Co.	134,709 83	53,326 18	78,820 90	28,214 50	—	73,832 58	8,210 83	—	—	—
Central Trust Co.	95,687 17	74,516 49	1,226,751 64	163,870 68	—	648,356 51	7,553 41	—	—	—
Charlestown Trust Co.	—	—	—	—	—	—	—	—	—	—
Exchange Trust Co.	255,258 75	705,089 10	1,211,864 32	604,121 12	\$1,997 37	1,106,998 54	131,811 27	\$0 77	—	—
Haverhill Trust Co.	—	—	—	—	—	—	14,165 76	—	—	—
Highland Trust Co.	246,713 01	59,325 15	420,516 24	57,202 02	—	597,369 07	10,302 69	—	\$37,346 90	—
Industrial Bk. and Tr. Co.	23,385 00	80,401 70	6,369 88	218,284 03	38 20	34,885 86	9,981 49	—	—	\$680 95
Inman Trust Co.	70,146 68	115,860 73	263,254 04	165,160 64	—	182,823 31	63,548 85	—	—	—
Lawrence Trust Co.	*44,054 33	347,135 44	117,180 05	232,817 76	10 00	523,472 64	148,153 43	—	12,108 83	609 26
Lowell Trust Co.	—	—	—	—	—	—	—	—	—	—
Medford Trust Co.	216,130 95	99,601 55	545,379 08	412,723 94	20 66	773,968 62	8,839 77	—	67,915 67	—
Merchants Trust Co.	98,009 00	119,210 29	227,173 49	206,374 88	—	416,553 63	13,269 01	6 00	—	54 41
Plymouth County Tr. Co.	27,628 46	104,127 60	137,688 20	14,372 37	—	533,323 64	15,223 96	—	—	—
Revere Trust Company	68,984 39	40,114 55	54,743 22	117,469 20	—	106,957 18	5,689 13	—	39,846 53	—
Salem Trust Co.	56,352 67	221,750 25	57,608 04	135,341 84	—	128,951 00	5,377 41	—	836 29	—
Waltham Trust Co.	—	—	—	—	—	—	—	—	—	—
	\$1,612,327 39	\$2,184,271 66	\$4,863,432 30	\$2,811,424 19	\$2,066 23	\$5,476,955 52	\$490,834 21	\$6 77	\$158,054 22	\$1,344 62

	Interest Paid on Bills Payable	Shrinkage and Loss	Suspense	Due from Other Departments	Deficiencies a/c Real Estate in Foreclosure	Dividends Paid	Other Assets	Totals
Bancroft Trust Co.	\$123,617 07	\$951,902 80	\$6,844 83	—	\$412,906 70	\$2,966,660 20	\$4,401 60	\$6,087,843 43
Belmont Trust Co.	31,766 17	79,180 35	5 00	—	60,017 60	245,905 37	2,907 88	723,185 13
Brockton Trust Co.	209,100 87	413,321 09	2,371 84	—	573,100 36	789,027 83	7 10	1,597,178 08
Central Trust Co.	—	414,978 03	5,983 17	—	—	6,028,429 28	13,161 94	9,461,489 55
Charlestown Trust Co.	—	—	—	—	—	—	—	—
Exchange Trust Co.	502,018 31	*295,235 39	18,249 75	—	1,865,560 87	5,620,327 22	16,480 21	11,744,542 21
Haverhill Trust Co.	—	125,764 35	—	—	—	—	1 00	139,931 11
Highland Trust Co.	150,859 39	352,446 65	6,086 65	—	705,274 45	3,049,032 75	13,835 92	5,706,310 89
Industrial Bk. and Tr. Co.	1,453 31	461,576 77	7,226 29	\$503 58	175,210 60	787,411 54	2,299 67	1,803,208 87
Inman Trust Co.	55,851 29	228,532 97	1,797 69	—	108,880 76	1,721,148 71	115 39	2,977,121 06
Lawrence Trust Co.	—	1,925,211 06	6,154 80	—	549,253 68	4,751,331 67	15,835 03	8,585,219 32
Lowell Trust Co.	—	—	—	—	—	—	—	—
Medford Trust Co.	205,073 18	*45,042 10	4,199 34	—	1,001,474 79	2,518,614 81	7,124 14	5,816,024 40
Merchants Trust Co.	93,048 82	78,492 20	5,020 99	35 32	261,551 99	658,292 40	28 93	2,177,121 36
Plymouth County Trust Co.	67,557 64	178,991 04	2,447 56	122 36	67,526 50	1,659,350 41	—	2,808,359 74
Revere Trust Co.	27,471 67	73,628 11	1,638 87	—	152,900 33	500,849 77	3,303 47	1,193,596 42
Salem Trust Co.	19,943 79	199,129 42	1,655 20	—	75,688 67	578,633 44	3,085 14	1,484,353 16
Waltham Trust Co.	—	—	—	—	—	—	—	—
	\$1,514,928 14	\$5,142,877 35	\$63,181 98	\$661 26	\$6,025,516 07	\$31,875,015 40	\$82,587 42	\$62,305,474 73

\*Credit Balance



Savings Departments  
*Liabilities*

	Guaranty Fund	Profit and Loss	Income	Unproved Deposit Liabilities	Bills Payable	Set-offs	Proved Claims
Bancroft Trust Co. . . . .	\$72,000 00	\$51,326 18	\$577,118 53	\$14,673 38	\$379,189 60	—	\$4,559,528 37
Belmont Trust Co. . . . .	35,500 00	69,925 64	128,775 51	3,939 13	—	—	409,104 91
Brockton Trust Co. . . . .	27,343 00	62,564 30	143,024 67	2,517 37	—	—	1,314,303 19
Central Trust Co. . . . .	249,800 00	207,383 46	915,438 23	13,830 43	769,535 49	—	6,530,305 75
Charlestown Trust Co. . . . .	—	—	—	—	—	—	—
Exchange Trust Co. . . . .	412,500 00	38,461 21	1,398,815 87	45,142 58	1,381,761 97	—	7,803,831 04
Haverhill Trust Co. . . . .	—	—	200 20	188 02	—	—	135,442 15
Highland Trust Co. . . . .	78,000 00	66,663 91	384,534 26	10,723 26	813,861 84	—	4,057,784 25
Industrial Bank & Trust Co. . . . .	29,600 00	*2,606 45	62,355 85	14,523 20	—	\$680 95	1,652,027 02
Inman Trust Co. . . . .	44,700 00	47,761 56	303,045 03	5,711 67	235,534 00	—	2,136,765 45
Lawrence Trust Co. . . . .	257,000 00	125,308 73	635,952 05	33,588 97	125,680 00	609 26	7,196,018 88
Lowell Trust Co. . . . .	—	—	—	—	—	—	—
Medford Trust Co. . . . .	300,000 00	64,775 46	261,446 26	12,443 21	1,171,855 41	—	3,479,781 48
Merchants Trust Co. . . . .	—	164,242 86	215,483 22	9,867 08	570,605 05	54 41	1,088,036 64
Plymouth County Trust Co. . . . .	49,604 72	75,657 30	216,439 16	17,148 72	189,906 28	—	2,070,745 48
Revere Trust Co. . . . .	22,500 00	13,719 61	75,244 12	5,678 50	79,762 96	—	906,370 31
Salem Trust Co. . . . .	20,000 00	8,875 70	93,438 02	8,186 27	25,122 82	—	1,281,378 66
Waltham Trust Co. . . . .	—	—	—	—	—	—	—
	\$1,598,547 72	\$994,059 47	\$5,411,310 98	\$198,161 79	\$5,742,815 42	\$1,344 62	\$44,621,423 58

	Suspense	Due to Other Departments	Stockholders Liability Collected	Directors Guaranty Collected	Proved Claims Surrendered	Other Liabilities	Totals
Bancroft Trust Co. . . . .	\$40,149 04	\$247,127 64	\$72,514 98	—	\$439 31	\$73,776 40	\$6,087,843 43
Belmont Trust Co. . . . .	534 12	9 24	74,452 41	—	—	944 17	723,185 13
Brockton Trust Co. . . . .	31 50	25,497 22	20,259 90	—	102 75	1,534 18	1,597,178 08
Central Trust Co. . . . .	16,772 47	311,115 79	420,534 20	—	1,067 58	25,706 15	9,461,489 55
Charlestown Trust Co. . . . .	—	—	—	—	—	—	—
Exchange Trust Co. . . . .	57,847 19	67,016 44	242,232 50	—	16,316 97	280,616 44	11,744,542 21
Haverhill Trust Co. . . . .	—	—	—	—	—	4,100 74	139,931 11
Highland Trust Co. . . . .	2,212 21	207,000 00	73,897 55	—	—	11,633 61	5,706,310 89
Industrial Bank & Trust Co. . . . .	7,034 46	15,196 47	24,201 70	—	195 67	—	1,803,208 87
Inman Trust Co. . . . .	2,314 78	104,408 78	66,927 46	\$9,530 74	6,007 94	14,613 65	2,977,121 06
Lawrence Trust Co. . . . .	21,386 50	150,000 00	7,889 23	—	—	31,785 70	8,585,219 32
Lowell Trust Co. . . . .	—	—	—	—	—	—	—
Medford Trust Co. . . . .	12,730 20	300,023 06	126,518 30	—	1,992 09	84,458 93	5,816,024 40
Merchants Trust Co. . . . .	6,270 76	43,468 60	—	—	—	79,092 74	2,177,121 36
Plymouth County Trust Co. . . . .	79 03	119,998 70	59,763 21	—	—	9,017 14	2,808,359 74
Revere Trust Co. . . . .	152 38	10,000 00	51,956 24	—	1,635 84	26,576 46	1,193,596 42
Salem Trust Co. . . . .	364 04	—	40,611 23	—	3,449 49	2,926 93	1,484,353 16
Waltham Trust Co. . . . .	—	—	—	—	—	—	—
	\$167,878 68	\$1,600,861 94	\$1,281,758 91	\$9,330 74	\$31,207 64	\$646,783 24	\$62,305,484 73

\*Debit Balance.

Composite Statements of Cash Receipts and Disbursements of Trust Companies from Respective Dates of Closing to October 31, 1938

Commercial Departments

Receipts Trust COMPANIES	Cash on Hand and in Banks at Date of Closing		Principal	Income	Transferred from Other Depart- ments	Conser- vation of Assets	Real Estate in Posses- sion and by Foreclosure		Suspense	Directors' Liability Collected	Stock- holders' Liability Collected	Loans for Dividends to Creditors	Other Receipts	Totals
	Commercial	Savings												
Bancroft	\$51,871 25	—	\$385,079 39	\$140,094 06	\$35,284 81	\$1,305 40	\$16,031 54	\$20,790 86	\$104,817 33	—	—	—	\$107,006 46	\$862,281 10
Belmont	86,614 11	—	270,676 37	84,902 88	20,000 00	540 00	14,467 87	9,571 39	52,400 85	—	—	—	3,447 79	590,621 26
Brookton	27,182 42	—	26,500 35	16,962 16	3,440 00	—	836 80	54 00	79,500 47	—	—	—	57,907 33	212,473 53
Central	213,714 41	—	1,000,725 04	352,856 30	87,427 38	11,541 49	221,737 87	11,045 18	—	—	—	834,504 71	574,987 93	3,908,540 31
Charlestown	85,861 15	—	507,020 78	152,520 01	17,071 11	100 00	132,668 62	14,512 77	—	—	—	182,167 98	43,362 82	1,135,285 24
Exchange	329,036 72	—	2,355,964 66	216,169 78	15,473 00	2,617 00	12,283 70	6,355 13	143,587 53	—	—	105,607 48	229,650 84	3,416,745 84
Haverhill	61,918 08	—	285,560 87	38,574 59	—	—	8,437 13	5,957 95	—	—	—	—	22,401 57	422,850 19
Highland	63,890 99	—	405,637 67	60,184 98	645,208 60	2,101 46	41,378 25	6,026 04	137,577 40	—	—	80,086 23	4,458 36	1,446,549 98
Industrial Bank	85,567 67	—	192,654 49	25,012 95	22,302 53	38 24	3,979 44	12,050 04	2,600 00	—	—	—	6,075 11	350,280 44
Inman	209,231 81	—	411,862 73	98,153 48	167,847 92	415 90	37,439 70	3,511 02	38,909 82	—	—	—	58,442 14	1,025,814 55
Lawrence	80,137 78	—	271,309 88	139,446 40	1,400 00	4 23	150,513 25	99,798 85	49,581 01	\$3,413 43	—	—	101,892 04	844,502 43
Lowell	121,737 80	—	788,985 98	190,377 82	414,015 07	752 68	112,455 41	37,505 55	203,980 27	—	—	—	79,872 54	2,125,222 00
Medford	212,341 70	—	306,059 50	120,910 93	113,116 16	8,299 38	265,577 97	20,358 03	—	—	—	162,163 95	35,055 89	1,903,138 21
Merchants	46,456 99	—	243,559 39	120,763 64	—	2,543 88	54,054 96	8,550 30	—	—	—	20,000 00	64,497 79	958,056 16
Plymouth County	41,615 96	—	460,622 09	81,440 07	226,203 68	—	27,963 70	5,702 14	30,010 73	—	—	—	36,190 17	306,648 29
Revere	19,309 26	—	95,601 11	39,272 02	35,062 44	402 08	20,990 35	19,009 39	36,190 17	—	—	—	40,211 48	370,255 75
Salem	58,215 30	—	161,885 85	26,836 54	20,226 60	—	16,027 11	467 50	17,413 51	—	—	—	69,183 34	370,255 75
Waltham	15,000 00	—	987,548 98	267,368 69	3,460 64	3,994 47	382,204 94	20,217 10	50,756 91	5,910 90	—	639,703 10	*891,007 40	3,067,173 13
Western Mass. Bk.	9,411 96	—	460,020 93	95,907 83	—	—	51,730 67	8,036 33	—	85,497 75	—	134,950 72	**153,216 80	998,772 99
	\$1,819,115 36	\$10,217,276 06	\$2,267,755 13	\$1,827,539 94	\$34,656 21	\$1,570,779 28	\$310,119 52	\$947,416 00	\$94,822 08	\$3,066,168 70	\$2,462,712 08	\$24,618,360 36		\$24,618,360 36
**Includes loan for repurchase of assets: Lowell, \$44,073.75; Waltham, \$657,615.95.														
Disbursements Trust COMPANIES	Dividends to Creditors		Bills Payable	Transferred to Other Depart- ments	Conser- vation of Assets	Liquidation Expenses	Real Estate in Posses- sion and Foreclosure	Suspense	Interest Paid on Bills Payable	Other Disburse- ments	Cash on Hand and in Banks 10-31-38	Totals		
	Commercial	Savings												
Bancroft	\$81,563 12	—	—	\$272,117 54	\$3,845 69	\$324,993 26	\$7,335 47	\$12,316 75	\$259 36	\$52,254 25	\$32,595 66	\$862,281 10		
Belmont	160,341 30	—	—	20,000 00	1,505 81	113,007 58	9,653 61	3,607 32	11,104 02	85,268 38	8,502 83	590,621 26		
Brookton	—	—	—	14,972 03	—	144,024 09	423 70	299 95	—	750 38	42,310 24	212,473 53		
Central	986,406 95	—	—	349,371 96	26,891 20	410,062 47	230,472 47	11,778 99	104,951 79	*315,966 20	3,152 49	3,908,540 31		
Charlestown	287,281 02	\$2,497 34	—	41,312 70	241 17	126,709 18	132,234 79	22,928 88	67,104 47	29,222 12	6,477 45	1,135,285 24		
Exchange	81,492 42	—	—	144,477 51	2,729 08	604,732 05	3,646 30	7,492 39	29,311 74	487,019 94	13,997 46	3,416,745 84		
Haverhill	143,478 94	—	—	—	5,596 59	53,287 03	4,082 15	3,580 97	—	7,481 83	10,342 68	422,850 19		
Highland	153,985 78	—	—	852,000 00	4,451 37	299,744 31	32,120 96	8,896 26	4,820 21	14,188 26	2,183 17	1,446,549 98		
Industrial Bank	—	—	—	77,422 81	3,623 43	90,449 23	3,132 33	318 44	2,585 67	14,960 55	8,714 58	350,280 44		
Inman	167,784 93	—	—	265,412 26	415 90	238,366 81	40,419 90	2,140 24	143 58	20,099 32	22,795 40	1,025,814 52		
Lawrence	—	—	—	163,993 95	20,704 25	379,260 04	127,787 27	2,940 24	—	96,158 78	53,657 90	844,502 43		
Lowell	631,148 73	37,828 36	—	592,305 65	31,537 51	204,369 28	85,222 45	12,862 93	20,122 20	*206,568 62	28,313 21	2,125,222 00		
Medford	383,704 76	—	—	401,504 12	31,537 51	336,933 03	298,199 50	8,602 19	31,710 92	80,844 24	3,081 75	1,903,138 21		
Merchants	168,227 56	—	—	35,000 00	1,835 66	90,278 02	30,328 70	2,543 31	6,018 02	**189,264 55	35,446 56	673,149 00		
Plymouth County	160,638 66	—	—	329,553 78	329,553 78	178,223 70	15,653 42	1,136 39	824 99	71,679 68	45,323 36	958,056 16		
Revere	—	—	—	68,716 07	826 38	166,548 80	28,123 49	3,808 30	432 51	35 67	13,157 07	306,048 29		
Salem	—	—	—	20,000 00	—	168,797 49	21,256 18	401 33	—	16,442 87	15,102 23	370,255 75		
Waltham	708,279 65	—	—	34,378 60	4,083 89	153,117 33	166,001 16	18,670 00	79,052 43	**851,576 87	52,423 75	3,067,173 13		
Western Mass. Bk.	227,508 02	—	—	—	16,598 83	100,173 85	33,267 28	15,893 58	9,281 21	**461,140 42	14,626 24	998,772 99		\$24,618,360 36
	\$4,281,841 84	\$40,325 70	\$7,114,032 23	\$3,682,538 98	\$126,104 44	\$4,183,087 55	\$1,269,361 13	\$140,218 40	\$367,723 12	\$3,000,932 94	\$412,204 03	\$24,618,360 36		\$24,618,360 36
*Includes loan for repurchase of assets: Lowell, \$44,073.75; Waltham, \$657,615.95.														

\*Includes assets repurchased: Central, \$53,300; Lowell \$44,073.75.

\*\*Includes repurchase of assets originally sold by Conservator: Merchants, \$144,848.96; Waltham, \$817,257.46; Western Mass., \$455,595.14.



# Savings Departments Receipts

	Cash on Hand and in Banks at Date of Closing	Principal	Income	Transferred from Other Departments	Conservation of Assets	Real Estate in Possession and Foreclosure	Suspense	Stockholders' Liability Collected	Loans for Dividends to Creditors	Other Receipts	Totals
Bancroft Trust Co.	\$1,725,306 76	\$548,141 43	\$272,117 54	\$29,239 57	\$473,629 76	\$68,253 73	\$72,474 63	\$1,660,403 37	\$52,184 52	\$4,906,857 26	
Belmont Trust Co.	4,942 04	854,651 47	112,809 07	20,000 00	6,220 52	93,875 34	6,778 54	14,036 66	168,001 38	37,877 36	1,319,192 38
Brookton Trust Co.	8,309 22	613,290 51	139,109 54	14,972 03	1,985 89	2,725 79	3,030 93	20,259 90	400,162 35	33,438 81	1,347,284 97
Central Trust Co.	45,410 53	5,067,362 47	892,380 08	349,371 96	38,185 68	95,614 61	49,713 37	420,534 20	1,911,786 91	*834,164 01	10,504,523 82
Charlestown Trust Co.	35,149 98	1,260,497 62	217,063 56	41,312 70	—	54,806 19	16,377 68	—	1,377,829 49	*307,765 25	3,310,802 47
Exchange Trust Co.	296,913 13	4,587,506 30	1,272,763 63	144,477 51	18,358 44	1,691,571 49	93,020 52	242,232 50	5,144,565 17	18,158 78	13,509,567 47
Haverhill Trust Co.	41,319 20	417,445 19	61,034 60	—	1,335 93	32,781 41	1,349 32	600 97	—	73,613 83	629,483 45
Highland Trust Co.	104,218 61	1,824,632 99	378,896 80	852,000 00	27,938 52	918,917 19	41,159 57	73,897 55	2,152,410 91	6,393,693 83	
Industrial Bk. & Tr. Co.	49,176 40	708,774 31	50,680 12	77,422 81	1,421 16	44,878 24	7,967 23	24,201 70	22,732 68	2,113 29	989,367 94
Inman Trust Co.	1,824 37	1,199,992 24	295,233 92	265,412 26	42 60	222,701 01	8,843 94	66,927 46	514,829 98	28,114 46	2,603,922 24
Lawrence Trust Co.	19,429 76	1,630,615 67	555,010 28	163,993 95	19,275 19	742,276 17	123,773 52	7,889 23	—	*3,900,408 25	7,162,672 02
Lowell Trust Co.	18,289 27	715,075 45	151,555 95	592,305 65	181 62	74,182 13	4,812 26	147,601 10	—	459,288 20	2,163,291 63
Medford Trust Co.	128,097 18	705,924 08	243,938 98	401,504 12	693 42	865,572 67	41,155 60	126,518 30	1,789,392 36	9,224 56	4,312,023 27
Merchants Trust Co.	813 78	554,948 28	186,064 94	35,000 00	27,942 72	269,471 76	10,715 49	—	1,045,700 05	31,008 47	2,161,665 49
Plymouth County Tr. Co	5,190 84	1,438,378 63	193,462 61	329,553 78	2,466 91	256,760 37	12,111 38	59,511 76	766,601 03	12,129 04	3,076,166 35
Revere Trust Co.	10,442 52	317,357 26	68,716 07	1,530 66	142,237 38	7,808 55	50,446 41	313,243 00	2,236 75	985,844 47	
Salem Trust Co.	1,765 53	468,043 47	83,210 68	20,000 00	3,824 22	189,792 17	1,841 29	40,611 23	209,870 00	10,078 01	1,029,036 60
Waltham Trust Co.	10,636 52	88,011 17	23,759 34	34,378 60	629 22	28,670 06	454 20	50,658 03	—	168,730 75	405,927 86
	\$787,034 83	\$24,177,813 87	\$5,476,941 40	\$3,682,538 95	\$181,272 27	\$7,110,466 74	\$499,167 12	\$1,418,401 63	\$17,477,530 65	\$6,000,156 00	\$66,811,323 52

\*Includes Assets Sold: Central \$784,005.61; Charlestown, \$265,681.81; Lawrence, \$3,865,765.83.

## Disbursements

	Dividends to Creditors	Bills Payable	Transferred to Other Departments	Conservation of Assets	Real Estate in Possession and Foreclosure	Suspense	Interest Paid on Bills Payable	Other Disbursements	Cash on Hand and in Banks 10-31-38	Totals
Baneroft Trust Co.	\$2,966,660 20	\$1,281,213 77	\$35,284 81	\$53,113 81	\$360,154 94	\$26,967 23	\$123,617 07	\$15,365 18	\$44,480 25	\$4,906,857 26
Belmont Trust Co.	245,905 37	938,968 87	20,000 00	6,838 64	51,296 86	6,442 20	31,766 17	13,747 32	4,226 95	1,319,192 38
Brookton Trust Co.	789,027 83	400,162 35	3,440 00	3,487 86	103,203 64	4,030 81	27,166 63	8,555 02	8,210 83	1,347,284 97
Central Trust Co.	6,028,429 28	2,473,371 42	87,427 38	53,601 21	745,763 57	35,230 52	209,100 87	*864,046 16	7,553 41	10,504,523 82
Charlestown Trust Co.	1,962,883 44	955,961 14	17,071 11	73 68	74,771 80	2,341 27	25,493 55	*272,206 48	—	3,310,802 47
Exchange Trust Co.	5,620,327 22	5,703,588 28	15,473 00	51,002 70	1,414,429 09	35,815 45	502,018 31	35,102 15	131,811 27	13,509,567 47
Haverhill Trust Co.	491,075 66	80,000 00	—	2,253 18	37,917 97	500 00	—	3,570 88	14,165 76	629,483 45
Highland Trust Co.	3,049,032 75	1,638,549 07	645,208 60	37,717 13	804,286 12	43,231 28	150,859 39	14,506 80	10,302 69	6,393,693 83
Industrial Bank & Tr. Co.	787,411 54	77,154 26	22,302 53	3,541 86	70,188 38	9,361 55	1,433 31	17,328 46	9,981 49	989,367 94
Inman Trust Co.	1,721,148 71	—	167,847 92	2,643 23	212,915 96	55,851 29	55,851 29	63,548 85	63,548 85	2,603,922 24
Lawrence Trust Co.	4,751,331 67	364,925 38	1,400 00	21,608 44	300,696 51	105,564 27	—	*1,603,917 70	148,153 43	7,162,672 02
Lowell Trust Co.	1,460,093 93	—	414,015 07	1,178 42	73,220 61	246 19	2,653 84	211,883 57	—	2,163,201 63
Medford Trust Co.	2,518,614 81	617,538 95	113,116 16	1,989 64	727,750 93	76,210 55	205,073 18	42,889 28	8,839 77	4,312,023 27
Merchants Trust Co.	658,292 40	475,095 00	—	28,065 24	219,473 42	9,425 56	93,048 82	*664,996 04	13,269 01	2,161,665 49
Plymouth County Tr. Co.	1,659,350 41	810,307 63	226,203 68	3,369 31	269,380 53	15,454 43	67,557 67	9,318 76	15,223 96	3,076,166 35
Revere Trust Co.	500,849 77	233,480 04	35,062 42	8,204 06	157,841 47	3,466 94	27,471 67	13,778 97	5,689 15	985,844 47
Salem Trust Co.	578,633 44	184,747 18	20,226 60	7,480 74	186,085 69	2,356 03	19,943 77	24,185 75	5,377 41	1,029,036 60
Waltham Trust Co.	286,793 31	—	3,460 64	629 22	33,926 32	—	—	*81,118 37	—	405,927 86
	\$36,075,861 74	\$16,235,063 34	\$1,827,539 94	\$286,798 37	\$6,073,303 81	\$376,650 35	\$1,543,075 51	\$3,902,196 15	\$490,834 21	\$66,811,323 52

\*Includes Assets Repurchased: Central, \$787,993.11; Charlestown, \$265,681.81; Lawrence, \$1,556,575.02.

\*\*Includes Assets Repurchased originally sold by Conservator: Merchants, \$642,321; Waltham, \$78,495.18.

## DEPOSITS WITH OTHERS THAN BANKS

### (Private Bankers, so-called)

During the year ending October 31, 1938, the amount of funds transmitted to foreign countries by the two corporations and one individual, authorized to engage in that business under the provisions of General Laws, Chapter 169, amounted to \$244,186, a decrease of \$42,476 from the preceding year. The customers of these bankers are protected by surety or collateral bonds in the custody of the State Treasurer. Their other assets, not being under the supervision of this department, are omitted from the consolidated statement appearing in this report.

### PRIVATE BANKS IN RECEIVERSHIP

General Laws, Chapter 169, Section 11, provides that receivers for such private banks shall be appointed by the Supreme Judicial Court.

Of this class of cases there remains now pending only the receivership of M. Berardini, Bankers, of Boston, in charge of Frank P. Fralli, Receiver, under appointment of the Supreme Judicial Court. In connection with this receivership, dividends totalling \$722,563.66 have been paid to date, representing payments of 76 per cent to so-called transmission depositors, 72 per cent to safe-keeping depositors and 60 per cent to general creditors and to commercial depositors.

A statement of assets and liabilities as of December 1, 1938, follows.

#### *M. Berardini, Bankers, Boston, Mass.*

#### *Statement of Assets and Liabilities as of December 1, 1938*

<i>Assets</i>	
Bonds and Securities . . . . .	\$143,943 23
Loans on Real Estate . . . . .	4,500 00
Other Loans . . . . .	12,322 34
Overdrafts . . . . .	65 37
Securities Acquired . . . . .	2,408 70
Items to Naples for collection . . . . .	4,667 48
Due from Banks, State Street Trust Company . . . . .	—
Cash on Hand . . . . .	50 00
Cash Items . . . . .	27 23
Liquidation Expenses . . . . .	100,458 98
Dividends Paid on Safekeeping Claims account . . . . .	658,324 50
Accounts Receivable . . . . .	171 53
Shrinkage and Loss . . . . .	275,201 36
Offsets . . . . .	4,217 17
Dividends Paid on Commercial Claims account . . . . .	8,860 29
Dividends Paid on Transmission Claims account . . . . .	52,300 96
Dividends Paid on General Creditors Claims . . . . .	3,077 91
Dividends Paid on P/C Surrendered Safekeeping . . . . .	21 81
Dividends Paid on P/C Surrendered Transmission . . . . .	19 54
Dividends Paid on P/C Surrendered Commercial . . . . .	43 50
Due from M. Berardini State Bank of New York:	
Draft Accounts . . . . .	13,482 27
Money Orders not Executed . . . . .	68,349 38
Unpaid Collection, Naples . . . . .	3,647 89
Participation with Atlantic National Bank, unpaid checks Medford Trust Company . . . . .	164 44
First National Bank, General Account . . . . .	2,181 53
General Creditors (Expenses Allowed) . . . . .	679 43
Interest Paid on Bills Payable . . . . .	407 29
Claims against National Surety Company (Unascertained) . . . . .	1 00
<b>TOTAL ASSETS . . . . .</b>	<b>\$1,359,595 13</b>
<i>Liabilities</i>	
Recovery American Surety Co. . . . .	\$90,000 00
First National Bank Settlement under Decree of Court . . . . .	75,000 00
B. C. I. Settlement under Decree of Court . . . . .	17,500 00
Surplus . . . . .	7,453 31
Undivided Profits . . . . .	48,971 27
Income Received . . . . .	92,150 88
Items Paid on Transferred Account . . . . .	373 50
Items Due Clients Account, Collection Naples . . . . .	4,667 48
Outstanding Drafts . . . . .	10,433 50
Set-Offs . . . . .	4,217 17
Temporary Deposits (Suspense Account) . . . . .	13 04
Unclaimed Deposits Safekeeping . . . . .	3,697 34
Unclaimed Deposits Commercial . . . . .	244 47
Unclaimed Deposits Christmas . . . . .	343 50
Unclaimed Deposits Temporary . . . . .	1,406 53
Unclaimed Deposits Transmission . . . . .	69 53
Claims Filed Safekeeping . . . . .	914,339 57
Claims Filed Transmission . . . . .	68,817 05
Claims Filed Commercial . . . . .	14,767 12
Claims Filed General . . . . .	5,129 87
<b>TOTAL LIABILITIES . . . . .</b>	<b>\$1,359,595 13</b>



## BOARD OF BANK INCORPORATION

William P. Husband, Jr., Commissioner of Banks, Chairman.

William E. Hurley, Treasurer and Receiver-General.

Henry F. Long, Commissioner of Corporations and Taxation.

Report for year ending October 31, 1938:

Number of meetings held . . . . .	6	
Hearings upon applications:		
To establish credit unions . . . . .	31	
To establish branch office of Trust Company . . . . .	1	
For change of location of branch office of Trust Company . . . . .	1	
On applications from foreign banks for authority to act as fiduciaries in Massachusetts . . . . .	4	
	—	37
Applications granted . . . . .	31	
Applications rejected . . . . .	3	
Applications lapsed . . . . .	1	
Applications in abeyance . . . . .	2	
	—	37

## APPLICATIONS GRANTED

*To Incorporate*

## CREDIT UNIONS

Dec. 3, 1937	Dorchester Browning Credit Union . . . . .	Boston
Dec. 3, 1937	Falpaco Credit Union . . . . .	Fitchburg
Dec. 3, 1937	Neighborhood Credit Union . . . . .	Boston
Dec. 3, 1937	Wickspring Employees Credit Union . . . . .	Worcester
Dec. 3, 1937	Saugus Credit Union . . . . .	Saugus
Dec. 3, 1937	Boston Maid Employees Credit Union . . . . .	Waltham
Dec. 3, 1937	Regal Credit Union . . . . .	Waltham
Dec. 3, 1937	Continental Employees Credit Union . . . . .	New Bedford
Jan. 12, 1938	Boston Arbeiter Ring Credit Union . . . . .	Boston
Jan. 12, 1938	Reed-Prentice Employees Credit Union . . . . .	Worcester
Jan. 12, 1938	Sleeper & Hartley Credit Union . . . . .	Worcester
Jan. 12, 1938	Southbridge Credit Union . . . . .	Southbridge
Feb. 18, 1938	United Market Employees Credit Union . . . . .	Quincy
Feb. 18, 1938	Farmers Trading Credit Union . . . . .	Hubbardston
Feb. 18, 1938	Cambridge Consumers Credit Union . . . . .	Cambridge
Feb. 18, 1938	Polonia Credit Union . . . . .	Fall River
May 13, 1938	Hellenic Credit Union . . . . .	Salem
May 13, 1938	Colasso Credit Union . . . . .	Somerville
May 13, 1938	Lafayette Credit Union . . . . .	Brockton
July 29, 1938	U-Strayco Credit Union . . . . .	New Bedford
July 29, 1938	Walpole Municipal Employees Credit Union . . . . .	Walpole
July 29, 1938	Boston Hairdressers Credit Union . . . . .	Boston
Oct. 6, 1938	Medford Consumers' Credit Union . . . . .	Medford
Oct. 6, 1938	Gardner Franco-American Credit Union . . . . .	Gardner
Oct. 6, 1938	Gloucester Fire Department Credit Union . . . . .	Gloucester

## AUTHORITY GRANTED

*To Establish Branch Offices of Trust Company*

May 31, 1938	Newton Trust Company . . . . .	Newton
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*For Change of Location of Branch Office*

Sept. 14, 1938	Newton Trust Company from 5 Lincoln Street to 1160 Walnut Street, Newton Highlands	
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## FOREIGN BANKS AUTHORIZED TO ACT AS FIDUCIARIES IN MASSACHUSETTS

Nov. 5, 1937	Brattleboro Trust Company . . . . .	Brattleboro, Vt.
Feb. 7, 1938	National Bank of Commerce . . . . .	Portland, Maine
Apr. 18, 1938	Corn Exchange Bank Trust Company . . . . .	New York, N. Y.
Apr. 21, 1938	Providence National Bank . . . . .	Providence, R. I.





